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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 14, 1923

CONTENTS

DUN'S INDEX NUMBER.....	8
CLASSIFICATION OF FAILURES.....	8
BUILDING INDUSTRY SURVEY.....	10
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	13
THE METAL MARKETS.....	14
HIDES AND LEATHER.....	14
THE DRY GOODS MARKETS.....	15
MARKETS FOR COTTON.....	15
THE CEREAL MARKETS.....	16
THE SECURITIES MARKETS.....	16
QUOTATIONS OF COMMODITIES.....	18

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books
A. Top & S. F. 1 1/2 q.	June 1	May 4
Dal. Luck & W. 3 q.	April 20	April 7
Git Nor Iron Ore, \$1.	April 30	April 15
Morris & Essex Ex. 2.	May 1	April 25
N Y Central, 1 1/4 q.	May 1	*April 6
Norfolk & West pf. 1 q.	May 19	*April 30
Nor Pacific, 1 1/4 q.	May 1	Mar. 16
Pas & Del Ext. 2.	May 1	April 25
Pere Marquette pf. 1 1/4 q.	May 1	*April 3
Pere Marquette prior pf.	May 1	*April 13
Reading, 2 q.	May 10	*April 17
Southern Ry pf. 2 1/2 q.	April 20	Mar. 29
Syr. Bing & N. Y. 3 q.	May 1	April 25
Utica, C & S. V. 3.	May 1	April 14
West Jersey & S. S. \$1.	April 16	April 6

Traction and Utilities

Am La F F E, 2 1/2 q.	May 15	May 1
Am Light & Trac 1 q.	May 1	April 13
Am Light & Trac, 1 stk.	May 1	April 13
Am Light & Trac pf. 1 1/2 q.	May 1	April 13
Am Water W & E 7 1/2 1st pf. 1 1/4 q.	May 15	May 1
Am Water W & E 8 1/2 part pf. 1 q.	May 15	May 1
Bancor Ry & L, 1 q.	May 1	Mar. 31
Barnhart Bros & S 1st and 2d pf. 1 1/4 q.	May 1	*April 26
Bell Tel of Canada, 2 q.	April 14	Mar. 23
Carolina P & L, 1/2 q.	May 1	April 16
Central Coal & C, 1 1/2 q.	April 15	Mar. 31
Central Coal & C pf. 1 1/4 q.	April 15	Mar. 31
Cent Ill Pub S pf. 1 1/2 q.	April 14	Mar. 31
Cin. Newb & Cov L & T pf. 1 1/2 q.	April 15	Mar. 31
Colorado Power, 1 1/2 q.	April 16	Mar. 31
Col (O) Ry, P & L pf. Series B, 1 1/4 q.	May 1	*April 14
Commonwealth Edison, 2 q.	May 1	April 14
Con Power (Mich) 7 1/2 pf. 1 1/4 q.	July 2	*June 15
Con Power (Mich) 9 1/2 pf. 1 1/2 q.	July 2	*June 15
Duo Light 7 1/2 pf. 1 1/4 q.	May 1	April 16
E Bay Water pf. A, 1 1/2 q.	April 16	Mar. 31
E Bay Water pf. B, 1 1/4 q.	April 16	Mar. 31
Ed El Ill (Boston), 3 q.	May 1	*April 13
Ed El Ill (Brooklyn), 2 1/2 q.	May 1	*April 13
Elec Sec pf. 1 1/4 q.	May 1	*April 20
Ft W Pr & L pf. 1 1/4 q.	May 1	April 14
Geo Ry & Power 1st pf. 2 q.	April 20	.....
Hay El Ry, L & P com and pf. 3 s.	May 15	April 17
Houghton Co El L pf. 7 1/2 q.	May 1	*April 16
Idaho Power pf. 1 1/4 q.	May 1	April 13
Ill Nor Util pf. 1 1/4 q.	May 1	April 14
Kan City So pf. 1 q.	April 16	*Mar. 31
Ky Securities pf. 1 1/4 q.	April 16	Mar. 22
Louis & Nashville, 62.5 stk.	May 1	April 16
Lowell Elec Light, 2 1/2 q.	May 1	April 24
Manch T. L. & P, 2 q.	April 16	Mar. 26
Mass Gas Cos, 1 1/4 q.	April 16	Mar. 26
Mass Ltg 6 1/2 pf. 1 1/4 q.	April 16	Mar. 26
Mass Ltg 8 1/2 pf. 2 q.	April 16	Mar. 26
Mil E R & L pf. 1 1/2 q.	April 20	*April 20
Montreal Tel, 2 q.	April 16	Mar. 31
Mont P & L pf. 1 1/4 q.	April 16	Mar. 31
Mount S Power pf. 1 1/4 q.	April 20	*Mar. 31
Nev-Cal Elec pf. 1 1/4 q.	April 30	Mar. 30
Newb'port G & El, \$1 ex.	April 14	Mar. 31
Newb'port G & El, \$1 ex.	April 14	Mar. 31
New News & H R Gas & E, 1 1/4 q.	May 1	April 16
N Y Tel pf. \$1.62 1/2 q.	April 16	*Mar. 20
Niagara F Pwr pf. 1 1/4 q.	April 16	Mar. 20
Nor States Power, 2 q.	May 1	*Mar. 31
Nor States Power pf. 1 1/4 q.	April 20	*Mar. 31
Pacific Gas & Elec, 1 1/4 q.	April 16	Mar. 31
Pac Tel & Tel pf. 1 1/2 q.	April 16	Mar. 31
People's Gas & C, 1 1/2 q.	April 17	April 3
Philadelphia Co, 7 1/2 q.	April 30	April 2
Phila R T, 7 1/2 q.	April 30	April 16
Phila & West pf. 62 1/2 q.	April 14	*Mar. 31
Pub Service N Ill, 1 1/4 q.	May 1	April 14
Pub Service N Ill pf. 1 1/2 q.	May 1	April 14
San Diego Cons G & El pf. 1 1/4 q.	April 15	*Mar. 31
So Can Power pf. 1 1/4 q.	April 15	Mar. 31
United Gas & Imp, 7 1/2 q.	May 1	Mar. 31
United Light & Rys, 1 1/4 q.	May 1	April 16
United Light & Rys, 1 1/2 ex pf. 1/4 ex.	July 2	June 15
Un Gas & Imp pf. 87 1/2 q.	June 15	May 31
Western Power pf. 1 1/4 q.	April 16	*Mar. 31
W Penn Pr 7 1/2 pf. 1 1/4 q.	May 1	April 16
Western States Gas & El pf. 1 1/4 q.	April 15	*Mar. 31
West Union Tel, 1 1/4 q.	April 16	Mar. 24
Wis P, L & H pf. 1 1/4 q.	April 20	Mar. 31
Wis Riv Pwr pf. 1 1/4 q.	May 19	April 30
York (Pa) Rys, 5 1/2 q.	April 16	*April 5
York (Pa) Rys pf. 62 1/2 q.	April 30	*April 20

Miscellaneous

Name and Rate.	Payable.	Books
All Am Cables, 1 1/2 q.	April 14	Mar. 31
Alliance Realty, 1 q.	April 18	April 10
Allied Ch & Dye, \$1 q.	May 1	April 13
Allis-Chalmers, \$1 q.	May 15	April 24
Am Bank Note, \$1.25 q.	May 15	*May 1
Am Can, 1 1/4 q.	May 15	*April 30
Am Cigar, 1 1/2 q.	May 1	April 14
Am Coal, 4 q.	May 1	April 10
A F & Hoe 1st pf. 3 1/2 q.	April 15	*April 5
Am Ice, 1 1/4 q.	April 25	*April 6
Am Ice pf. 1 1/4 q.	April 25	*April 6
Am Mach & Fy, 1 1/2 q.	July 1	*June 1
Am Mach & Fy, 1 1/2 q.	Oct. 1	*Sept. 1
Am Mach & Fy, 1 1/2 q.	Jan. 1	*Dec. 1
Am Radiator, \$1 q.	June 30	*June 15
Am Radiator pf. 1 1/4 q.	May 15	*May 1
Am Rolling Mill, 5 1/2 q.	April 15	*Mar. 31
Am Rolling Mill 7 1/2 deb pf.	April 15	*Mar. 31
Am Seeding Mach, 1 q.	April 14	*Mar. 31
Am Seeding Mach pf. 1 1/2 q.	April 14	*Mar. 31
Am Shipbldg pf. 1 1/4 q.	May 1	April 14
Am Steel Fds, 7 1/2 q.	April 26	April 14
Am Stores, 7 1/2 stk.	June 15	May 28
Am Wool com and pf. 1 1/4 q.	April 16	Mar. 16
Anaconda Copper, 7 1/2 q.	April 23	Mar. 17
Art Metal Constr, 2 1/2 q.	April 30	*April 13
Asb Cor of Can, 1 1/2 q.	April 15	April 1
Asb Cor of Can pf. 1 1/4 q.	April 15	April 1
Assoc Dry Goods, 1 q.	May 1	April 14
Assoc Dry Goods 1st pf. 1 1/2 q.	June 1	May 5
Assoc Dry Goods 2d pf. 1 1/2 q.	June 1	May 5
Associated Oil, 1 1/2 q.	April 25	Mar. 19
Atlantic Ref pf. 1 1/4 q.	May 1	April 16
Atlas Powder pf. 1 1/2 q.	May 1	*April 20
Austin Nichols pf. 1 1/4 q.	May 1	April 16
Bayuk Bros 1st and 2d pf.	April 15	Mar. 31
Beech-Nut Packing pf. B.	April 14	*Mar. 31
Blaw-Knox, 2 q.	May 1	April 20
Blaw-Knox pf. 1 1/4 q.	May 1	April 20
Bond & Mfg Guar, 4 q.	May 15	May 8
Borne-Scrymgeour, 4 q.	April 16	Mar. 17
Borne-Scrymgeour, ex. 2 q.	April 16	Mar. 17
Bridgeport Machine, 2 1/2 q.	July 1	.....
Bridgeport Machine, 2 1/2 q.	Oct. 1	.....
Bridgeport Machine, 2 1/2 q.	Jan. 1	.....
Br Emp S 1st pf. 1 1/4 q.	May 1	April 13
Brown Shoe pf. 1 1/4 q.	May 1	April 20
Buckeye Pipe L, \$1.75 q.	June 15	April 21
Can Explosives, 1 1/2 q.	April 15	Mar. 31
Can Explosives pf. 1 1/4 q.	April 16	Mar. 31
Can Ind Alcohol, 1 q.	April 16	Mar. 31
Cartier pf. 1 1/4 q.	April 30	April 14
Chief Con Mining, 1 1/2 q.	May 1	April 10
Chl Pneu Tool, 1 1/4 q.	April 25	*April 14
Cities Service, 1 1/2 m.	May 1	April 15
Cities Service, 1 1/4 ex.	May 1	April 15
Cities Service pf and pf B.	May 1	April 15
Cluett-Peabody, 1 1/4 q.	May 1	April 15
Cluett-Peabody, 1 1/4 q.	April 16	April 2
Con Car Heating, 1 1/2 q.	April 16	April 10
Consol Coal, 1 1/2 q.	April 30	April 3
Copper Range, \$1.	May 10	April 3
Corn Prod Ref, 1 1/2 q.	April 20	April 3
Corn Prod Ref pf. 1 1/4 q.	April 14	April 3
Cosden & Co, \$1 q.	May 1	April 3
Cosgrove Ex Brew (Canada), 1 1/2 q.	May 15	April 30
D. L. & W. Coal, \$1.25 q.	April 16	*Mar. 31
Det Motor Bus, 2 q.	April 14	Mar. 31
Det Motor Bus, 1 ex.	April 14	Mar. 31
Dom Textile old and new pf. 1 1/4 q.	April 16	Mar. 31
Eisenlohr (O) & B, 1 1/4 q.	May 15	May 1
Elgin Nat Watch, 2 q.	May 1	April 19
Eureka Pipe Line, 3 q.	May 1	April 16
Exchange Buffet, 5 1/2 q.	April 30	April 21
Famous Players pf. 2 q.	May 1	April 14
Fajardo Sugar, 2 1/2 q.	May 1	April 20
Federal Sugar Ref, 1 1/4 q.	May 1	April 20
Federal Sug Ref pf. 1 1/4 q.	May 15	May 1
Fifth Ave Bus, 1 1/2 q.	May 15	May 1
Firestone Tire & R 6 1/2 pf.	April 15	April 1
Fisher Body, 2 1/2 q.	May 1	April 20
Fisher Body pf. 1 1/4 q.	May 1	April 20
Fleischmann Co, 5 1/2 q.	July 1	June 15
Fleischmann Co, 5 1/2 q.	Oct. 1	June 15
Fleischmann Co, 5 1/2 q.	Jan. 1	Dec. 15
Franklin (H H) Mfg pf.	May 1	April 20
Gen Refractories, 7 1/2 q.	April 14	*Mar. 31
Gimbel Bros pf. 1 1/4 q.	May 1	April 15
Globe-Wernicke pf. 1 1/2 q.	April 15	*Mar. 31
Gulf States Steel 1st and 2d pf. 1 1/4 q.	July 2	*June 15
Gulf States Steel 1st and 2d pf. 1 1/4 q.	Oct. 1	*Sept. 14
Gulf States Steel 1st and 2d pf. 1 1/4 q.	Jan. 2	*Dec. 14
Homestead Mining, 5 1/2 m.	April 25	April 20
Hupp Motor Car, 2 1/2 q.	May 1	April 14
Illinois Brick, 1 1/4 q.	April 16	April 4
Ind Pipe Line, 2 q.	May 15	April 17
Indiana Pipe Line, 2 q.	May 15	April 17
Int Nickel pf. 1 1/4 q.	May 1	April 16
Int Paper pf. 1 1/4 q.	April 16	April 9
Intertype Corp, 2 1/2 q.	May 15	May 1
Intertype Corp, 10 stk.	Nov. 15	Nov. 1
Jones Bros Tea, \$1 q.	April 16	April 2

Name and Rate.	Payable.	Books Close.
Johnson Products, 4 q.	April 30	Mar. 31
Kelly Sp Tire pf. 2 q.	May 15	May 1
Kelsey Wheel pf. 1 1/4 q.	May 1	April 20
Kennecott Copper, 7 1/2 q.	April 16	Mar. 23
Kerr Lake Mines, 12 1/2 q.	April 16	*April 2
Lord & Taylor 1st pf. 1 1/2 q.	June 1	May 19
L-W Bis 2d pf. 7.	May 1	April 19
McAnd & Forbes, 2 1/2 q.	April 14	*Mar. 31
McAnd & Forbes pf. 1 1/2 q.	April 14	*Mar. 31
Macy & Co pf. 1 1/4 q.	May 1	April 14
Maple Leaf Milling, 2 q.	April 18	April 3
Maple Leaf Mill pf. 1 1/4 q.	April 18	April 3
Mason T & K pf. 1 1/4 q.	April 25	*Mar. 31
Mexican Petroleum, 4 q.	April 20	Mar. 31
Mexican Petroleum pf. 2 q.	April 20	Mar. 31
Miami Copper, 5 1/2 q.	May 15	*May 1
Mich L & Ch pf. 1 1/4 q.	April 16	*Mar. 31
Midw O com and pf. 5 1/2 q.	April 16	Mar. 31
Motor Products, \$1.75 q.	May 1	April 20
Mullins Body pf. \$2 q.	May 1	April 17
Nat Enam & Stp, 1 1/2 q.	May 31	May 11
Nat Fuel Gas, \$1.25.	April 16	Mar. 31
Nat Paper & Type, 2 q.	April 16	*Mar. 31
Nat Paper & Type pf. 2 q.	April 16	*Mar. 31
Nat Tea pf. 1 1/4 q.	May 1	April 19
N Fiction Pub pf. 2 q.	May 15	*Mar. 31
New Jersey Zinc, 2 q.	May 10	April 30
New River Co, \$1.50.	April 25	April 14
N Y Transportation, 5 1/2 q.	April 16	April 12
Nipissing Mines, 15c q.	April 20	Mar. 31
Ohio Brass, \$1 ex.	April 14	*Mar. 31
Ohio Brass, \$1 ex.	April 14	*Mar. 31
Ohio Brass pf. 1 1/2 q.	April 14	*Mar. 31
Ohio Fuel Supply, 1 1/4 q.	April 14	Mar. 31
Ohio Fuel Supply, 1 ex.	April 14	Mar. 31
Oklahoma N Gas, 2 1/2 q.	April 20	*April 2
Otis Elevator, 2 q.	April 16	*Mar. 31
Otis Elevator pf. 1 1/2 q.	April 16	*Mar. 31
Packard Motor, 2 1/2 q.	April 30	*April 16
Pan-Am Pet & T, \$2 q.	April 20	Mar. 31
Pan-Am Pet & T Class B, \$2 q.	April 20	Mar. 31
Penmans Ltd, 2 q.	May 15	May 5
Penmans Ltd pf. 1 1/2 q.	May 1	April 21
Penn Salt Mfg, 2 1/2 q.	April 14	*Mar. 31
Penn Salt Mfg, 1 ex.	April 14	*Mar. 31
Phillips-Jones pf. 1 1/4 q.	May 1	April 20
Pierce B & Pierce pf. 2 q.	May 1	April 20
Pitts Coal & Pierce pf. 2 q.	April 25	*April 9
Pitts Coal pf. 1 q.	April 25	*April 9
Pr & Gam 8 1/2 pf. 2 q.	April 15	Mar. 24
Prairie Oil & Gas, 2 q.	April 30	Mar. 31
Prairie Pipe Line, 2 q.	April 30	Mar. 31
Quaker Oats, 2 1/2 q.	May 31	May 1
Quaker Oats pf. 1 1/2 q.	May 31	May 1
Salt Creek Prod, 2 q.	May 1	April 16
Salt Creek Prod, 1 ex.	May 1	April 16
Shaffer O & R pf. 1 1/4 q.	April 25	*Mar. 31
Simmons Co pf. 1 1/4 q.	May 1	*April 14
Smith Paper Mills, 1 1/2 q.	April 20	*April 10
Smith Paper Mills pf. 2 q.	April 20	*April 10
Spalding (A G) & Bros, \$1.50 q.	April 16	April 7
Spalding (A G) & Bros 1st pf. 1 1/4 q.	June 1	May 19
Spalding (A G) & Bros 2d pf. 1 1/4 q.	June 1	May 19
Spanish River Pulp & Paper Mills, 1 1/4 q.	April 16	*Mar. 31
Spanish River Pulp & Paper Mills pf. 1 1/4 q.	April 16	*Mar. 31
Starns (F B) Co, 5 1/2 q.	April 20	*April 2
Sterling Products, \$1 q.	May 1	April 17
Superior Steel 1st and 2d pf. 2 q.	May 15	May 1
Thompson (J R) Co, 1 m.	June 1	May 23
Thompson (J R) Co, 1 m.	June 1	May 23
Tobacco Prod A, 1 1/4 q.	May 15	April 27
Transue & W S F, 5 1/2 q.	April 15	April 5
Treat (R) Hotel pf. 4.	May 1	April 28
Tuckett Tobacco, 1 q.	April 14	*Mar. 31
Tuckett Tobacco pf. 1 1/4 q.	April 14	*Mar. 31
Turman Oil, 1 m.	April 20	Mar. 31
Union Bag & P, 1 1/2 q.	April 16	*April 6
Union Oil of Cal, \$1.80 q.	April 28	April 10
United Drug 1st pf. 1 1/4 q.	May 1	April 16
United Drug 2d pf. 1 1/4 q.	June 1	May 15
Un Eastern Min, 15c.	April 28	April 7
United Fruit, 2 q.	April 14	Mar. 20
U S Can, 5 1/2 q.	April 15	Mar. 31
U S Can pf. 1 1/4 q.	April 15	Mar. 31
U S Finishing, 1 1/4 q.	April 16	Mar. 22
U S Glass, 5 1/2 q.	April 25	April 14
U S I Alcohol pf. 1 1/4 q.	April 16	*Mar. 31
U S Rubber 1st pf. 2 q.	April 30	April 16
U S Smelt, R & M pf. 87 1/2 q.	April 14	April 5
U S Tobacco, 20 stk.	April 16	*Mar. 19
United Verde Ext, \$1.	May 1	April 3
Ventura Con Oil F, 7 1/2 q.	May 1	April 16
Victor Talk Mach, \$2 q.	April 14	Mar. 31
Victor Talk M pf. 2 q.	April 14	Mar. 31
Wahl Co, 5 1/2 m.	June 1	May 23
Wahl Co, 5 1/2 m.	June 1	May 23
Wahl Co pf. 1 1/4 q.	July 1	June 23
Warner (C) of Del, 5 1/2 q.	April 16	*Mar. 31
Warner (C) of Del pf. 1 1/4 q.	April 26	*Mar. 31
Westing Air Br, \$1.75 q.	April 30	Mar. 29
Westing El & M, \$1 q.	April 30	Mar. 30
Westing El & M pf. \$1 q.	April 30	Mar. 30
White Eagle O R, 5 1/2 q.	April 20	Mar. 31
Wilecox Oil & Gas, 2 q.	May 5	April 15
Wilecox Oil & Gas, 1 ex.	May 5	April 15
Winchester-H pf. 1 1/4 q.	April 25	*April 15

DUN'S REVIEW

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 31

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THE WEEK

WHILE production and distribution of many goods continue at a high level, a distinct pause in new buying has developed in some important trades and industries. The change has not been unexpected, in view of the magnitude of recent commitments and the fact that many requirements already have been covered well into the future. After the pronounced expansion of the first quarter, a slowing down process in some instances does not seem surprising. There is, however, an unmistakable trend toward caution in different branches of business and a tendency to guard against speculative excesses. This is a reassuring phase, and it also is a favorable sign that the advance in prices has slackened. Despite the sharp upturn in some commodities, the general wholesale price basis has risen less than 5 per cent. this year, and DUN's list this week again shows an excess of declines. Evidence is not lacking that the unwholesome features of too-rapid price increases are plainly recognized, and there is a disposition among prudent interests, at least, to hold the markets in check. The higher wages granted to iron and steel workers, following similar action in some other lines, obviously will further enhance the public purchasing power, but the possibilities of a restriction of consumption, should retail prices rise appreciably, are entering into calculations. Complaint is still heard that the best results in Spring trade have been prevented by unseasonable weather, while low temperatures also have retarded crop development in some sections of the country.

A special survey of the building construction situation made through correspondents of DUN'S REVIEW shows unusual activity in this branch of industry. The last previous survey, published four months ago, indicated that operations this Spring would be on an extensive scale, and certain of the current reports note the establishment of new high records. Returns for the first quarter of this year disclose building permits substantially in excess of those of last year, and employment of workers, with a few exceptions, was well maintained during the past Winter. In various instances, a scarcity of labor is being experienced, with a consequent increase in wages, and some new wage scales

will become effective on May 1. The price trend, meantime, has been in an upward direction, steel, lumber, brick and cement being among the materials that have advanced this year. Most of the advices show that funds to finance new building are in adequate supply at rates averaging about 6 per cent.

The announcement this week of a wage advance of 11 per cent. to unskilled workers added a new feature of interest to the situation in the steel industry. The increase, however, was not unexpected, for a rise in wages had been considered probable, and it has served to emphasize the fact that competition for common labor is becoming more marked as the Spring season progresses. It is estimated by *The Iron Age* that the new wage rates will add about \$1.75 per ton to steel-making costs, and the same trade authority points out that most of the mill shipments are at the lower prices of last Fall. The rapidity with which steel is moving from points of manufacture is shown by the gain of only 119,000 tons in the Steel Corporation's unfilled orders in March, or less than one-third of the February increase. From present indications, it is said, April will show a decrease. The abatement of demand was more sharply defined this week, but it is to be remembered that important buyers already have covered their requirements well ahead.

A distinct note of conservatism, with hesitation in different quarters, is evident in dry goods markets. Requirements in different instances were covered some time ahead on the recent active buying movement, so it is not strange that additional business is developing more slowly. The old cotton season will end in a few months, and not a few interests are disposed to learn something more definite about the new crop prospects before making further important commitments for the future. Domestic consumption is very large, as official reports have shown, and the statistical position is strong, with the visible supply decreasing rapidly. Rising costs of production, meanwhile, tend to make producers of goods firm in their views as to prices, and prices in consuming channels have not yet reached a parity with those in primary divisions. Continued unseasonable

weather in various sections of the country has served to retard retail distribution, but it is expected that **wage advances** already announced will have a stimulating effect on this branch of trade.

Following the recent substantial business, further sizable sales of domestic packer hides have occurred at the principal markets. Some of the transactions have been at price declines, to clear away slow-moving selections, but the general undertone is one of strength. The Spring season has started with packers in a closely sold-up position, but talk of a 1c. advance or more on April hides apparently has caused hesitation among

buyers, and a rise in country hides also seems to have checked demand for that stock. Discussion is being heard in the sole leather trade of possible price advances, with the smaller tanners, who previously were granting concessions, obtaining increases on late dealings. The upper leather situation does not show the same degree of firmness, and some new price reductions on lightweight calf are reported to have been made by a large Boston tanner. Producers of women's shoes, meantime, are busily engaged on a wide assortment of styles, but general retail distribution, especially in the country districts, has been checked by adverse weather.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Improvement in transportation facilities has been decidedly noticeable. Railroad traffic showed an increase for the third week of March of more than 28 per cent. over the figures a year ago, which were close to the maximum. With this improvement has come a general speeding up of almost all industries.

Woolen and worsted mills are operating at capacity, and idleness among the cotton mills has been reduced to a minimum. In some sections a scarcity of labor is reported. The downward trend in cotton has been followed by a light demand for staple cotton goods, with slightly lower prices. There has been little new business in cotton yarns, and prices have been weak. Worsted yarns, however, are firm, and a strong demand for carpet yarns has developed. Wool has been fairly active, with prices firm.

The paper trade is active and it is reported that there was an increase of 12 per cent. in the consumption of newsprint for the first two months of the year compared with the figures for those two months in 1922. There has been an increase in cost of practically all raw materials. Some wage advances have been made, and the mills are facing a general increase. Jobbers report business fair.

NEWARK.—The general volume of business is very well maintained, while builders and carpenters report unusual activity; some scarcity of labor is reported. The rising cost of both labor and building material has not as yet operated as a hindrance to construction. Manufacturers of leather report business good, with prices firmer. Paint and varnish manufacturers continue busy, with good business in hand. Weather conditions favor retail distribution of seasonable merchandise, which shows some improvement, particularly in wearing apparel. Collections are fair though inclined to lag in some lines. Bank clearings totaled \$59,321,374 last week, compared with \$65,965,423 for the previous week.

PHILADELPHIA.—While business continues to be very good, there are evidences that increasing prices have checked sales of some commodities, and the smaller jobbers of various kinds of staples are beginning to complain of dull business. Shoe manufacturers report satisfactory trade; orders for future delivery are being received every day, and, while orders for immediate shipment are not so heavy, they are up to the average. Leather is in good demand, with factories operating at full capacity. The trade in leaf tobacco last week showed some improvement. Most of the large cigar factories are working nearly at full capacity. In groceries, the demand for canned goods is poor.

Building permits issued during the week ending April 7, 1923, numbered 360, with an estimated cost of \$5,276,045; in

the previous week 307 permits were issued, with an estimated cost of \$6,736,155. The lumber market is very active, and prices are tending to advance. The bituminous coal market is reported as somewhat quiet, due partly to the large yard stocks on hand. The electrical trade is very active, with prices on materials advancing rapidly. The paper market shows some improvement; prices are firm.

PITTSBURGH.—The merchandising turnover is in substantial volume, commercial movements being helped by the rate of industrial activity; the basic industries of the district are now operating at full capacity. Seasonable lines are fairly brisk, and retail buying of shoes and clothing is showing good gains. Wholesale and jobbing circles are encouraged, and, as a whole, collections are becoming easier. Mill supplies are in more active demand, and inquiries for machine tools and heavy equipment are fairly numerous. Some plants turning out cranes and contractors' equipment are not in a position to make immediate shipment. Rubber mechanical goods and belting are at an advance.

The bituminous coal market is dull. High-cost mines are suspending, spot tonnages of run-of-mine steam coal selling down to \$1.75 and \$1.85 per ton at mine. The top figure is not better than \$2.35 per ton at mine. By-product and gas coal remain firmer and are quoted \$2.50 to \$3.25 per ton. Quotations for refractory brick have been advanced \$5 per thousand for both fire clay and silica brick. Makers of refractory brick are filled up to capacity for 90 days, and it is possible that another increase in prices will be made next month.

HARRISBURG.—During the month of March there was a large increase in building permits, totaling about \$1,500,000, and banks report lending considerable money on mortgages. There is a large demand for building materials, the prices of which continue to be high. The department stores report an unusual volume of business for March, far exceeding all expectations. Weather conditions have had an adverse effect in so far as women's wearing apparel and sporting goods are concerned.

Scrap iron dealers report good prices and a material increase in business. Shoe manufacturers are working to capacity. Automobile dealers report an unusual Spring business, there being a large demand for moderate-priced cars. Hosiery manufacturers report that they are working to capacity, with many unfilled orders.

BUFFALO.—The volume of general business shows an upward trend, with basic industries running to about capacity to supply demands. The weather thus far has prevented a fair test of the disposition to buy, but short periods of warmer weather have brought customers to the shops in

buying mood, and no disposition is shown to cut prices because Easter is past. Stores, while carrying a large selection, do not appear to be over-stocked, as is indicated by frequent duplicating of orders, and wholesalers report orders for future shipment largely in excess of the figures for previous years, particularly in dry goods, where a still further advance in prices is being anticipated. The textile market is showing a much larger production of style merchandise than usual, serving as an incentive to more frequent buying by the consumer, especially in women's apparel. There has been and still is an active demand for furs, which have ceased to be a seasonable commodity; prices range about the same as last year.

Steel and other metal industries continue active. Hardware, building material and electrical supply houses report satisfactory business for this season of the year. Building permits issued in Buffalo during the first three months of 1923 show a total of approximately \$4,000,000, a slight falling off as compared with the figures for the corresponding period of 1922. The cost of building has advanced about 10 per cent. during the same period, chiefly in labor.

Southern States

ST. LOUIS.—Business conditions and prospects continue favorable. Retail merchants visited this market in greater numbers last week than in the preceding week, and both house buying and orders sent in by road forces were very satisfactory. The tendency in the wholesale dry goods market is upward, and the replacement of all merchandise of this class is on a higher level. Interest in placing orders for Fall merchandise continues. Boots and shoes are also moving in large volume, with factory operations at full capacity. Mail order trade in men's clothing is heavy, indicating that the original Spring orders did not come up to requirements; sales forces in this department are preparing to start out soon with their Fall samples.

While coal business in the southern Illinois fields continues slow and unsatisfactory, the recent price reduction in this commodity is expected to make for better production records for the remainder of the month. Lumber business is active, due to the large amount of building. There is a good demand for hardwoods. Flour business continues slow, and sales are confined to supplying routine requirements; export business with Europe is inactive. Collections generally are reported very satisfactory.

BALTIMORE.—The farm labor supply is reported short in the outlying districts, due to the continued strong demand from commercial and industrial concerns, and several large employers of labor have granted substantial increases in wages in view of the outlook. A good volume of business has developed in fertilizers and agricultural implements, and reports indicate that the acreage of strawberries, potatoes and tomatoes will be considerably larger than it was last year. Groceries at wholesale have been moving in good volume so far this year. The canned goods market shows an upward tendency in prices.

Manufacturers and wholesalers of clothing report a much more satisfactory condition than there was a year ago. Steel manufacturers are increasing their output, but it is said that it will not be possible to satisfy the demand that is now apparent. Railroads continue to give large orders for rolling stock and equipment. There has been no important improvement in the jewelry trade, which has been quiet for a long period. The demand for paper boxes has increased materially since the first of the year.

NORFOLK.—The general expansion in business that has been under way since the first of the year was fairly well sustained during the past two weeks, although unseasonable weather had a deterrent influence on retail sales. Jobbers of dry goods, clothing, shoes and notions are in receipt of a good volume of business from farming districts. Banks

are amply provided with funds, both for commercial requirements and for the unusual activity in building. Frost has caused heavy damage to truck and fruit, and the monetary loss to strawberry growers will be very heavy. Movement of freight to foreign ports has increased, and coal dumpings for the month were almost at the peak; extensive improvements and additions are being made by carriers at their piers.

LYNCHBURG.—General business conditions are good in manufacturing, wholesale and retail departments, being far better than they were a year ago. Building materials are quite active, reflecting a brisk start in Spring construction operations. Employment conditions are also favorable, with but few men without work and fair wages prevailing. In some quarters complaints are heard relative to payments, while others say that collections on the whole are satisfactory.

ATLANTA.—As the Spring season advances, wholesale trade is slackening to some extent; the volume of business, however, continues larger in volume than during the same period in 1922. Retail trade has improved with more seasonable weather and is now quite fair. Manufacturers in nearly all industries are well supplied with orders, and labor conditions are improving in most trades. Many Spring bills are sold with April dating, and this has caused collections to be good so far this month.

MEMPHIS.—Unseasonably cold weather continues to hamper progress in farming operations throughout this territory, while the ground is still too wet for much plowing. This acts as a restraint on buying in many departments, although reports indicate that business is slowly improving. Foodstuffs particularly are hesitant, for there is no disposition to anticipate requirements, the same being true of staple food items. The aggregate volume, however, indicates that consumption must be well up to normal, for the average purchasing power reflects satisfactory conditions.

There is increased activity in industries affected by the larger building plans, and full occupation for labor serves to maintain buying power. Thus far, higher prices do not appear to have affected the disposition to buy, although advances have not been large and the tendency seems to be to avoid inflation. The volume of business is satisfactory and there is plenty of money for all requirements, but rates remain without change. The late Spring season is delaying the movement of funds to the interior.

WINSTON-SALEM.—Business conditions in this section continue highly satisfactory. Large manufacturers of tobacco products are experiencing unprecedented volumes of business, far in excess of the figures a year ago. Such concerns, selling throughout the entire country, report collections fairly satisfactory, with improvement noted during the past thirty days. Furniture manufacturers report orders on hand sufficient for full production, though retailers have recently developed some caution in buying, due to the rapidly advancing prices of glass.

Several large employers of labor, notably textile plants, have recently announced general increases in wages, around 10 to 15 per cent. Cotton mills are mostly operating at maximum capacity, working long hours. A number of large building projects are under way. Road construction work is being pushed throughout this section, and practically no unemployment is reported. Wholesale and retail trades report conditions satisfactory.

MONTGOMERY.—Conditions for the first quarter of 1923 have shown a marked improvement over the corresponding period in 1922. Jobbers of dry goods, groceries and hardware report an increase in volume of sales for the first three months ranging from 30 to 60 per cent., and a decidedly optimistic feeling is evident. Bank clearings

for March of \$8,268,000 were the largest of the year, and the increase over the clearings for the same month in 1922 was approximately \$2,500,000. Lumber wholesalers as well as retailers report an active demand, prices having a tendency to advance. Building operations are active, contracts having just been let for three large schools, and hundreds of bungalows are in course of construction. Collections on current sales are fairly good.

Western States

CHICAGO.—Business has been better during the past week, both at retail and at wholesale, the former stimulated by milder temperatures and the latter by attractive offerings incident to the second "merchants week" of the year, arranged by the large mercantile houses of the city. The movement of Spring merchandise is getting under way in satisfactory volume, although belated. So far the acceleration is most noticeable in staples. Calls for lighter grades of clothing and underwear are becoming more frequent. Silk hosiery activity is maintained. Millinery departments are kept busy with much buying that was held back by unseasonable weather just before Easter. Wholesalers report frequent fill-in orders and a good inquiry for lines especially suitable for Spring sales. Mail orders for immediate delivery are of good volume.

The growing importance of the shortage of labor has been emphasized by new wage advances, especially in the steel industry, requests for others, notably in the clothing and cap trades, and by frequent complaints from the farms of lack of needed help. A late Spring has made the seeding season unusually short, and there are not enough workers to handle the task. Farm forces are depleted by mounting wages in the cities. Building operations are going ahead rapidly. Materials are moving more freely, and there is less fear of a runaway market. Country buyers are in the city markets in larger numbers. Collections show an increase over those for the corresponding time last year.

CINCINNATI.—Retail trade was retarded last week by the continuation of cold weather, but general conditions continue good, and an active Spring business is expected to develop with the advent of seasonable weather. Unfavorable weather also has had its effect in the jobbing dry goods district, and there is a noticeable slackening in the demand for immediate needs. However, future orders continue frequent and of substantial size.

Business has been active in automobile accessories, and in some instances sales made since the first of the year show a gain of approximately 40 per cent. compared with the trade for the corresponding period last year. Prices have shown an upward tendency, and advances have been in keeping with increases in such basic products as steel, copper and cotton fabrics. There is general activity in the metal trades, and it is becoming more difficult to obtain materials.

DETROIT.—General business, while continuing strong as a whole, shows some restriction, particularly in seasonable merchandise, due chiefly to inclement weather conditions. Retail stores report a fairly steady demand in staples and necessities, but more moderate weather is essential to a freer merchandise movement. Jobbing and wholesale houses report a satisfactory increase in trade over the volume a year ago, which holds true in nearly all commodities.

The output among manufacturing industries continues unabated, and labor has been fully absorbed. Particularly favorable conditions are reflected in the automobile field, and a number of manufacturers are behind on production. Considerable activity is shown among the builders, but in this field a somewhat restricted demand is evident principally in domestic construction. This is largely due to the continued increase in the cost of labor and in material

prices, excepting certain grades of lumber which have shown a drop. Collections are better, and loans are somewhat easier.

GRAND RAPIDS.—The furniture industry continues to be quite active, and scarcity of skilled labor still prevails. Hardwoods for manufacturing have advanced somewhat in price, and buyers are conservative. Machine shops are busy with orders ahead. Jobbers of shoes, dry goods and groceries report good business, and department stores are having a satisfactory trade, although the extremely cold weather has retarded the sale of Spring goods. Loans are in good demand, and money is firm. Collections generally average fair to prompt.

LA CROSSE.—There was no special feature in business last week, but fairly good volume has been maintained in view of unfavorable weather conditions. Jobbers report that buying is not large, but there is a steady volume of small orders. Collections are still slow.

MINNEAPOLIS.—Building operations are heavy for this season of the year, and there is a strong demand for lumber and all kinds of building materials. Orders from country merchants are heavy and for good amounts, and mail order houses report increasing sales. The demand for automobiles and accessories has shown an increase during the past week, and dealers report orders in excess of the supply on hand. The retail trade is holding up well, and sales in nearly all departments are above those of the corresponding period last year. The wholesale jewelry trade is quiet. Collections continue slow.

ST. PAUL.—Continued cold weather slowed up retail sales last week, but the season's business is ahead of that of a year ago, and stocks are being turned satisfactorily. Jobbers and manufacturers have completed shipments of advanced Spring business, in which a substantial increase was shown in comparison with last year's volume, and orders are decidedly increased both in number and in tonnage for delivery of next season's merchandise. Mail orders and house trade for immediate requirements last week were only fair, and warmer weather is needed as a stimulant. Building material is already moving in considerable volume, and prospects for the year are very bright. Collections for the season are satisfactory.

OMAHA.—Most jobbing concerns in Omaha reported a setback in sales and collections resulting from the severe weather two weeks ago. As a result of the condition of the roads, salesmen were unable to make their customary trips and the number of calls was greatly reduced. During the past week business has again improved.

Building construction in Omaha is at present affected by a strike of a number of the building crafts. A large amount of construction is contemplated, and this should be an active season in this particular line, when the strike is settled. Receipts of hogs at the yards have been heavy, and farmers appear to be reducing their herds so as to commence Spring work.

KANSAS CITY.—Sales continue to show an increase in practically all departments, and the present turnover is materially greater than that of a year ago. Hay markets have been generally firm during the past two weeks, and prices are well maintained. Business in lumber, brick, cement, paint and general building supplies continues good in both wholesale and retail branches. Labor is well employed.

Pacific States

SAN FRANCISCO.—Wholesale and retail distribution of merchandise continued large during March, and industrial production, together with the freight movement by rail and water, showed substantial increase. Mining operations, especially in gold and copper, are on a large scale. There

is a good demand for labor, and some increases in wages are being made. Advance orders Summer delivery are reported encouraging. The turnover in several departments averages about 20 per cent. above the figures a year ago, and the prospects for 1923 are considered very favorable. After a long period of dry weather, abundant rains have helped the country districts, and farm work is very active. There has been much replacement of farm equipment.

PORTLAND.—Retail and jobbing business is moving forward at the usual Spring rate, and comparisons with a year ago are mainly favorable. Bank clearings in March, which totaled \$145,779,552, were \$13,726,139 greater than for the same month last year. For the first quarter of 1923 clearings totaled \$401,729,363, a gain of nearly 14 per cent. over the figures for the first quarter of 1922.

Lumber continues to be the most prosperous industry in this section. Association mills last week produced 103,099,647 feet, or 17 per cent. above their normal output, while orders booked amounted to 111,066,442 feet and shipments were 119,265,242 feet. The demand from the Orient has not yet been affected by the increase in freight rates; good orders are coming from Australia, and South America is also buying freely. California markets are taking the larger part of the domestic water shipments, but Atlantic Coast ports are steady buyers. Rail trade with the Middle West is also good. Unfilled lumber orders decreased 9,259,563 feet to 233,150,637 feet in the cargo trade, while unfilled rail orders of 9,829 cars show a decrease of 74 cars.

Wheat prices are now on an export basis, and a fair amount of business was done with England in parcel lots. Wheat exports in the past month were 251,995 bushels, while 55,894 bushels were shipped to California. Flour shipments last month were 64,872 barrels to the Orient, 28,859 barrels to California and 17,293 barrels to Atlantic ports.

Wool buying is slowing down as shearing time approaches, but prices are holding firm and growers expect the sheared clip to sell at higher prices than wool contracts. Not more than 10 per cent. of the Oregon clip has been sold to date. The mohair market is fairly active at 50 cents.

SEATTLE.—Business at retail and wholesale continues in large volume. Collections are reported to be good. Credit sales in March, 1923, were 25 per cent. above the figures for March of last year, and cash sales were reported to be equally increased. Spring weather has been very favorable to buying. Bank clearings for March totaled more than \$170,000,000, which was greater than the total for any March except in 1920. Total clearings for the first quarter this year were more than \$454,893,000, which also was exceeded only in the first quarter of 1920.

Lumber production increased one per cent. over the total for the week ending March 24. The total cut for the week ending March 31 was 103,099,000 feet; sold, 111,000,000 feet, and shipped, 119,000,000 feet. About 38 per cent. of the total shipped went by water. Material and labor costs continue to advance, but there is no slackening of projected building or curtailing of production. The retail district does not yet reflect the advancing prices. It is stated by retailers, however, that the advances in price will be apparent by Fall.

Dominion of Canada

MONTREAL.—The late few days of more normal temperature have improved the dry goods situation. Retailers are showing more of a disposition to buy, and orders, both from travelers and by letter, show a gratifying increase in volume. Cotton mills continue to be well employed, and advanced quotations are firmly held. Knitting mills are also busy, and some slight advance is reported in certain lines. Easter trade in the wholesale millinery branch was seriously affected by the cold weather, but some recent improvement in sales is noted. Jobbers of men's furnishings

report a very light turnover for the first quarter of the year, but advices from travelers during the past week were more encouraging. Boot and shoe orders are not coming in very satisfactorily, and there is again a slackening of activity in the factories. The leather market is consequently quiet, though some very fair export business is reported in sole leather to American shoe manufacturing centers. A normal distribution is reported in groceries; the canned goods situation is a strong one. Some houses report a slight improvement in payments, but collections, as a whole, leave much to be desired.

TORONTO.—Prominent wholesale dry goods merchants report a steady improvement in business for last week. The movement of linoleums was accelerated by a concession in price. Jobbers of woolsens did a fair business, but the trade lacks the vigor usual at this season. A reflection of returning good times was to be found in the steel trade, where demand from numerous industries and through the commencement of new work was greatly in excess of the demand a year ago. Building returns showed a falling off in the numbers of stores erected this year, but residential building continues to forge ahead. Permits issued in this city for the three-month period ending March 31 exceeded in value the totals of a like period in 1922. The brick industry is in a satisfactory condition.

A very large amount of store cattle was purchased by drovers for export trade, and Ontario cattlemen expect to benefit considerably through the removal of the British embargo. The prospects of large electric machinery manufacturing establishments have made a decided change for the better, since much of the accumulated stock has been disposed of. Money on the local market became somewhat easier last week, and financing of worthy projects was much easier than it had been for years. Payments came along more satisfactorily.

QUEBEC.—Trading conditions are somewhat dull, as the weather is still Wintry. While some movement of small boats is reported on the lower St. Lawrence River, the regular ocean arrivals will not be before May. Collections are about fair for the season.

WINNIPEG.—The continuation of exceptionally severe Wintry weather is proving a setback to Spring trade in the country and is reflected in the practical cessation of orders for immediate delivery; there is not a great deal of movement in apparel of most kinds. Winnipeg trade for Easter has been disappointing, due also to the unusual weather conditions.

CALGARY.—City business remains quiet, merchants report sales confined to immediate requirements, and numerous special sales make business difficult. Trade in the coal mining centers has improved, following the making of agreements for the coming year. Lumber trade has also been somewhat stimulated by the advancing prices. The farmers are preparing for Spring work, and, while the season will not be early, there has been some late moisture, which should put the land in good condition.

VANCOUVER.—The lumber industry continues to be active, there being a heavy demand from the United States and a revival in buying from the Prairie Provinces and Australia, while Japan, India, the United Kingdom and South America continue to press their demand. The only drawback is a shortage of vessel space, which is believed to be only temporary. Salmon canning concerns are getting ready with supplies for this Summer's operations, unemployment is steadily getting less, and prospects appear encouraging. Springlike weather during the past two or three weeks has improved the volume of business, especially in dry goods and clothing, yet the boot and shoe line is still rather unsettled. Farmers are busy seeding. Collections are very fair.

GENERAL PRICE LEVEL HIGHER FURTHER FAILURE ANALYSIS

Further Slight Advance in Dun's Index Number of Wholesale Commodity Quotations

DESPITE the rising trend of some leading markets, DUN'S Index Number as of April 1 showed only a slight net increase in the general wholesale price level. At \$193.087, representing the cost per capita of a year's supply of commodities, the latest compilation compares with a total of \$191.157 a month previous, or an advance of but 1 per cent. This change, however, marks the seventh consecutive monthly upturn, and it is necessary to go back to the beginning of 1921 to find a parallel for the present figure. The rise thus far this year has barely exceeded 4 per cent., yet the index number is 16 per cent. higher than the basis of a year ago and nearly 21 per cent. above the low point touched in the Summer of 1921. From the top mark of May 1, 1920, the records show, prices fell almost 40 per cent. before the decline was definitely checked. Even now, the index number is more than 26 per cent. below the high level of three years ago.

Unlike the experience of the immediately preceding month, recessions occurred during March in a majority of the groups of commodities that comprise DUN'S Index Number. The declines in every case except one were slight, the dairy and garden class falling nearly 7 per cent. This change, which was due mainly to lower prices for eggs, almost wholly offset the advances in the breadstuffs, metals, and miscellaneous classes. The rise in breadstuffs was small, but metals showed an increase of 4 per cent. and the miscellaneous group one of 6.8 per cent. The index number figure for the miscellaneous class, which includes, among other commodities, lumber and building materials, is \$41.083, as against \$33.085 a year ago. This is an advance of 24 per cent. In metals, the rise has been from \$20.646 to \$24.955, or about 21 per cent.

	Bread-				Dairy & Other Cloth-				Miscel-			
	stuffs.	Meat.	Garden.	Food.	Ing.	Metals.	lancous.	Total.				
1920, Jan. 1..	48.943	19.955	29.077	24.944	52.778	28.963	42.731	247.390				
Feb. 1..	50.626	20.937	28.843	25.447	54.415	29.761	43.719	253.748				
Mar. 1..	49.874	19.937	28.727	25.364	54.102	30.400	44.612	253.016				
Apr. 1..	52.684	20.588	28.331	25.384	54.752	30.723	45.439	257.901				
May 1..	56.965	21.884	28.963	25.216	53.606	30.994	46.084	263.332				
June 1..	58.504	21.536	27.944	24.977	51.894	31.017	46.367	262.149				
July 1..	57.170	22.019	28.044	25.521	50.268	31.172	46.220	260.414				
Aug. 1..	49.871	22.124	26.450	25.593	49.538	32.046	46.666	252.288				
Sept. 1..	51.570	19.899	26.029	24.911	46.643	32.846	46.349	248.257				
Oct. 1..	42.713	19.896	26.721	23.589	44.838	33.381	46.203	237.341				
Nov. 1..	39.017	18.889	26.343	23.158	41.566	32.473	45.742	227.188				
Dec. 1..	32.969	16.935	27.205	21.651	38.471	29.871	44.526	211.628				
1921, Jan. 1..	32.697	15.240	25.176	20.650	34.108	28.119	42.540	198.600				
Feb. 1..	29.602	15.274	22.634	19.198	32.095	26.079	40.940	185.822				
Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109	40.627	181.921				
Apr. 1..	27.914	15.709	19.049	19.044	28.814	24.803	39.071	174.004				
May 1..	27.105	14.002	18.043	18.308	28.486	24.213	36.501	166.658				
June 1..	23.169	14.435	17.745	17.872	28.251	23.425	35.088	165.935				
July 1..	26.573	15.114	18.912	17.268	28.034	23.937	33.795	159.803				
Aug. 1..	26.968	14.798	20.388	17.612	28.186	21.991	35.734	163.677				
Sept. 1..	25.889	14.463	20.840	17.527	29.295	21.838	32.767	162.619				
Oct. 1..	24.209	13.157	17.966	17.603	30.708	21.981	32.215	161.829				
Nov. 1..	22.808	13.132	24.062	17.831	30.783	21.768	33.281	163.665				
Dec. 1..	23.623	13.117	24.112	17.937	30.903	21.503	33.336	164.531				
1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591	21.312	33.292	164.444				
Feb. 1..	23.567	14.980	22.438	17.919	31.733	21.027	33.310	164.974				
Mar. 1..	27.355	16.774	21.336	17.857	32.079	20.656	33.634	169.721				
Apr. 1..	26.138	16.552	20.528	18.017	31.297	20.646	33.085	166.263				
May 1..	27.588	16.682	19.996	18.119	31.308	21.061	33.342	168.096				
June 1..	26.771	16.876	19.539	18.222	33.402	21.379	33.808	169.997				
July 1..	27.022	17.469	20.061	18.427	34.459	21.450	34.855	173.743				
Aug. 1..	26.612	17.061	19.394	18.408	35.227	21.860	34.925	173.558				
Sept. 1..	25.590	16.119	18.943	18.535	35.132	22.162	35.338	172.479				
Oct. 1..	26.333	16.667	20.204	18.441	35.179	22.608	35.217	175.649				
Nov. 1..	28.630	17.045	22.516	18.657	37.072	23.536	34.835	182.291				
Dec. 1..	29.545	16.951	23.274	19.006	37.914	23.164	35.608	185.462				
1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154	22.987	36.126	185.637				
Feb. 1..	29.361	16.969	21.003	19.077	39.190	23.371	37.839	186.250				
Mar. 1..	30.323	15.835	22.665	20.063	39.795	23.991	38.485	191.167				
Apr. 1..	30.397	15.738	21.112	20.020	39.782	24.955	41.083	193.087				

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Small Total for March Trading Class has Decreasing Percentage of Defaults

SUPPLEMENTING last week's report of failures by States and geographical sections, DUN'S REVIEW presents in this issue the insolvency record by branches of business for March and for the first quarter of 1923. Comparative figures for the four immediately preceding years also are given.

The March returns, which afford the best indication of existing conditions, disclose 1,682 commercial defaults, with liabilities of \$48,393,138. The number not unnaturally is in excess of that of the short month of February, being about 11 per cent. larger, and the indebtedness increased 19 per cent. But the March failures, with the exception noted, represent the smallest number of any month since last September, when the total was 1,566, and the liabilities show decreases from the amounts for January of the current year and December of last year. More than this, sharp reductions appear in comparison with the 2,463 defaults for \$71,608,192 of March, 1922, the decline in number being 31 per cent. and the contraction in the indebtedness fully as much. The March failures, on the other hand, are 25 per cent. larger in number than those of the same month of 1921, although the liabilities in that year were heavier by 28 per cent.

	All Commercial				Liabilities			
	Number				1922.			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	
Jan.	2,126	2,723	1,856	569	\$49,210,497	\$73,795,780	\$52,136,631	
Feb.	1,508	2,331	1,641	492	40,627,939	72,608,303	69,852,443	
Mar.	1,682	2,463	1,336	566	48,393,138	71,608,192	67,408,909	
April ....	.....	2,167	1,487	504	.....	73,058,637	38,567,769
May ....	.....	1,960	1,356	547	.....	44,402,886	57,066,471
June ....	.....	1,740	1,320	674	.....	38,242,450	34,639,375
July ....	.....	1,753	1,444	681	.....	40,010,313	42,774,153
Aug. ....	.....	1,714	1,562	673	.....	40,279,718	42,904,409
Sept. ....	.....	1,566	1,466	677	.....	36,908,126	37,020,837
Oct. ....	.....	1,708	1,713	923	.....	34,647,438	53,058,559
Nov. ....	.....	1,737	1,988	1,050	.....	40,265,297	53,469,839
Dec. ....	.....	1,814	2,444	1,525	.....	58,069,021	87,502,382

	Manufacturing				Liabilities			
	Number				1922.			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	
Jan.	499	533	415	147	\$23,120,095	\$23,165,663	\$21,808,187	
Feb.	348	481	348	132	16,613,006	28,369,357	19,326,430	
Mar.	437	563	298	160	25,042,509	23,522,390	16,545,691	
April ....	.....	488	337	137	.....	20,014,796	14,111,233
May ....	.....	508	294	135	.....	13,958,773	13,566,725
June ....	.....	409	321	197	.....	11,575,842	14,997,408
July ....	.....	467	342	218	.....	14,784,771	23,983,572
Aug. ....	.....	420	373	235	.....	13,101,361	16,479,871
Sept. ....	.....	444	565	223	.....	14,987,180	14,162,877
Oct. ....	.....	464	426	327	.....	15,736,462	15,277,350
Nov. ....	.....	456	445	310	.....	15,007,973	23,871,636
Dec. ....	.....	449	531	421	.....	20,690,820	38,786,254

	Trading				Liabilities			
	Number				1922.			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	
Jan.	1,569	2,023	1,388	313	\$23,304,193	\$34,171,786	\$22,594,163	
Feb.	1,115	1,714	1,187	313	21,001,282	30,624,612	23,279,032	
Mar.	1,179	1,761	951	350	20,770,025	27,884,251	25,394,954	
April ....	.....	1,572	1,063	312	.....	25,927,996	17,066,816
May ....	.....	1,377	948	303	.....	26,446,464	19,351,037
June ....	.....	1,259	917	421	.....	20,837,492	12,475,783
July ....	.....	1,218	1,021	409	.....	17,225,857	14,435,577
Aug. ....	.....	1,231	1,085	377	.....	18,345,484	20,474,508
Sept. ....	.....	1,049	1,014	398	.....	16,837,937	19,949,916
Oct. ....	.....	1,178	1,175	534	.....	15,329,969	29,416,577
Nov. ....	.....	1,230	1,415	667	.....	18,741,022	23,370,389
Dec. ....	.....	1,301	1,795	1,007	.....	20,094,976	34,882,504

Further analysis of the March statistics shows that 70.1 per cent. of the 1,682 defaults was supplied by the trading class, as against 73.9 per cent. in February and 71.4 per cent. in March, 1922. The proportion of manufacturing failures to the aggregate number last month was 26.0 per cent., compared with 23.1 per cent. in February and 22.9 per cent. in March of last year, while defaults among agents, brokers, and similar concerns formed 3.9 per cent. of the total number, as against 3.0 per cent. in February and 5.7 per cent. in March, 1922.

The largest proportion of the March indebtedness was provided by the failures among manufacturers, which involved an amount equal to 51.7 per cent. of the aggregate of \$48,393,138. This compares with 40.9 per cent. in February and 32.9 per cent. in March, last year. The trading class supplied 42.9 per cent. of the total, as against 51.7 per cent. in February and 38.9 per cent. in March, 1922, while

FAILURES BY BRANCHES OF BUSINESS—MARCH, 1923

MANUFACTURERS	NUMBER					LIABILITIES.					AVER- AGES
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails.....	7	8	8	8	1	\$1,581,335	\$1,041,586	\$1,237,393	\$121,662	.....	\$225,905
Machinery and Tools.....	43	67	24	11	23	3,121,362	5,367,624	1,108,390	59,125	1,449,922	72,394
Woodens, Carpets & Knit Goods...	4	4	1	1	3	26,497	221,347	15,000	50,000	25,942	67,124
Cottons, Lace and Hosiery.....	5	7	1	1	2	45,318	95,705	200,000	.....	.....	9,103
Lumber, Carpenters & Coopers...	40	41	27	19	31	2,213,919	842,930	447,434	393,553	68,565	55,347
Clothing and Millinery.....	49	100	54	15	20	518,344	2,662,927	1,668,397	146,094	133,721	10,476
Hats, Gloves and Furs.....	9	17	9	3	1	78,118	469,083	48,735	1,000	1,335	8,679
Chemicals and Drugs.....	10	9	6	1	6	1,248,701	264,171	141,684	3,810	64,113	124,870
Paints and Oils.....	1	1	2	1	1	.....	.....	100,000	29,616	32,374	.....
Printing and Engraving.....	18	11	9	2	8	297,394	85,707	18,253	59,506	.....	.....
Milling and Bakers.....	53	51	23	24	11	584,552	317,213	501,638	216,609	262,540	11,029
Leather, Shoes and Harness.....	19	23	11	11	4	711,068	921,271	173,636	239,452	129,608	40,614
Liquors and Tobacco.....	11	11	4	3	3	20,002	347,793	130,655	21,300	92,860	18,272
Glass, Earthenware and Brick...	7	6	3	2	3	201,866	90,400	37,775	6,238	38,165	28,838
All Other.....	162	207	116	59	77	13,915,033	10,004,633	9,916,819	1,559,973	1,767,810	8,895
Total Manufacturing.....	437	563	298	160	196	\$25,042,509	\$23,522,390	\$16,545,691	\$3,277,324	\$4,955,895	\$57,305
TRADERS											
General Stores.....	149	259	199	47	48	\$2,753,848	\$6,150,293	\$4,917,847	\$393,715	\$556,477	\$18,482
Groceries, Meat and Fish.....	239	330	217	98	107	2,241,685	2,914,448	10,279,319	646,531	1,010,875	9,002
Hotels and Restaurants.....	64	70	31	35	27	842,292	922,022	738,461	287,957	564,403	13,160
Liquors and Tobacco.....	24	32	25	18	23	301,771	133,144	427,537	87,433	302,332	12,573
Clothing and Furnishing.....	136	233	104	28	26	3,264,722	3,913,912	1,020,013	339,956	136,605	24,003
Dry Goods and Carpets.....	74	164	89	27	13	1,117,463	2,169,250	1,519,716	349,560	66,772	15,100
Shoes, Rubbers and Trunks.....	51	99	37	8	10	750,378	1,416,169	425,726	61,430	71,867	3,736
Furniture and Crockery.....	35	50	22	6	6	1,164,051	84,777	252,069	74,397	61,400	33,258
Hardware, Stoves and Tools.....	34	54	21	6	8	745,797	89,434	438,836	43,316	61,710	21,935
Chemicals and Drugs.....	49	52	19	6	11	5,921	439,159	206,366	40,381	92,115	11,977
Paints and Oils.....	7	5	5	1	5	26,156	85,315	656,510	.....	.....	.....
Jewelry and Clocks.....	34	47	19	7	9	701,042	855,664	125,110	27,103	13,175	20,618
Books and Papers.....	10	11	4	2	4	88,398	169,638	17,868	10,877	13,175	7,839
Hats, Furs and Gloves.....	9	15	10	3	1	168,355	581,931	130,316	18,100	51,400	18,683
All Other.....	254	338	149	61	70	6,027,406	5,715,297	3,839,459	1,129,543	1,256,746	23,729
Total Trading.....	1,179	1,761	951	350	368	\$20,770,025	\$27,884,251	\$25,394,954	\$3,507,682	\$4,405,443	\$17,616
Agents, Brokers, etc.....	66	139	87	56	65	2,500,604	20,201,551	25,468,264	5,614,319	4,234,133	34,109
Total Commercial.....	1,622	2,463	1,336	566	629	\$18,393,158	\$71,608,192	\$67,168,969	\$12,639,325	\$13,194,471	\$28,771

[NOTE.—Iron, Woodens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, wash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also fur-nishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodg-ing houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, stor-age, express, harbor lines, etc.]

5.4 per cent. was represented by the defaults among agents, brokers, etc., compared with 7.4 and 28.2 per cent. in the earlier periods.

Failures for the Week

THIS week the East shows a decrease in the number of failures, but more defaults have been reported to R. G. DUN & Co. from the other sections of the United States, and the total for the week is 362, compared with 316 last week and 516 a year ago.

Increases are also evident in the number and proportion

of insolvencies with liabilities of more than \$5,000 in each case; this week they amount of 230, or 63.5 per cent., as against 171, or 54.1 per cent., last week.

Section	Apr. 12, 1923		Apr. 5, 1923		Mar. 29, 1923		Apr. 13, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	86	125	81	134	70	120	99	156
West.....	58	99	44	72	42	82	39	169
Pacific.....	70	101	33	76	72	129	95	149
U. S. Canada.....	16	37	10	21	18	34	33	51
U. S. Canada.....	230	362	171	316	202	356	317	516
Canada.....	41	79	25	39	46	87	26	59

FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER, 1923

MANUFACTURERS	NUMBER					LIABILITIES.					AVER- AGE
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails.....	18	31	22	14	6	\$19,833.5	\$2,153,760	\$1,598,633	\$503,569	\$9,381.9	\$106,576
Machinery and Tools.....	133	150	101	41	53	13,587,468	14,643,112	11,161,241	929,168	3,741,714	15,017
Woodens, Carpets, & Knit Gds.	13	11	8	1	4	378,141	531,163	541,666	50,000	59,942	29,987
Cottons, Lace and Hosiery.....	11	14	13	4	6	1,273,518	1,137,312	959,541	40,690	36,002	115,774
Lumber, Carpenters & Coopers...	102	117	91	42	72	4,428,919	5,328,272	4,574,188	663,881	1,671,179	43,420
Clothing and Millinery.....	177	216	188	43	66	2,709,277	6,072,007	5,199,055	434,965	546,529	14,679
Hats, Gloves and Furs.....	33	40	25	6	10	863,764	1,478,522	974,646	66,998	122,251	24,356
Chemicals and Drugs.....	21	27	23	9	14	2,413,892	1,220,743	767,942	266,888	626,426	114,942
Paints and Oils.....	4	2	5	1	2	23,076	82,764	146,040	29,616	11,500	57,769
Printing and Engraving.....	49	41	37	8	24	791,556	744,259	2,840,245	178,068	261,497	16,154
Milling and Bakers.....	144	138	50	77	24	1,574,986	2,649,045	1,762,244	524,616	482,896	10,937
Leather, Shoes and Harness.....	60	72	47	18	9	2,367,492	2,244,050	1,572,666	729,714	231,820	38,458
Liquors and Tobacco.....	32	35	19	11	14	1,012,713	745,824	3,818,692	153,844	245,775	31,647
Glass, Earthenware and Brick...	18	23	16	5	14	626,388	534,424	1,696,614	140,923	605,658	34,466
All Other.....	459	584	376	155	219	30,835,115	35,496,637	21,613,451	5,253,484	5,672,177	67,178
Total Manufacturing.....	1,284	1,577	1,061	432	537	\$64,775,010	\$75,057,410	\$57,670,308	\$9,875,544	\$15,239,195	\$50,448
TRADERS											
General Stores.....	480	863	649	123	153	\$8,034,015	\$18,263,301	\$13,580,607	\$1,253,490	\$1,586,633	\$16,737
Groceries, Meat and Fish.....	845	1,016	756	338	326	8,562,155	13,066,949	17,637,319	2,483,257	2,377,922	10,132
Hotels and Restaurants.....	187	266	123	92	79	1,244,879	2,730,739	645,776	645,776	941,056	16,444
Liquors and Tobacco.....	71	94	69	33	82	846,118	962,365	597,766	364,772	615,353	11,917
Clothing and Furnishing.....	475	768	459	86	96	8,886,462	12,502,965	6,316,975	1,004,164	784,624	18,708
Dry Goods and Carpets.....	266	545	390	58	60	6,433,292	10,794,762	6,277,312	722,965	527,888	22,444
Shoes, Rubbers and Trunks.....	181	265	162	27	34	3,143,737	3,467,263	2,466,833	494,832	494,832	17,368
Furniture and Crockery.....	111	157	91	26	26	2,639,365	2,566,427	1,017,068	191,336	263,115	23,696
Hardware, Stoves and Tools.....	137	169	68	18	25	5,153,723	3,483,547	1,324,488	210,151	546,100	37,618
Chemicals and Drugs.....	137	165	89	29	43	1,630,111	2,002,787	1,209,387	184,035	227,318	11,898
Paints and Oils.....	16	14	16	2	13	198,741	163,741	896,812	4,725	453,626	12,425
Jewelry and Clocks.....	124	184	65	24	32	2,313,369	3,575,333	631,622	250,280	349,470	18,656
Books and Papers.....	31	29	11	3	11	244,707	326,299	95,417	11,457	35,975	7,998
Hats, Furs and Gloves.....	28	39	34	8	12	566,494	1,094,319	4,334,545	67,378	208,200	20,231
All Other.....	754	994	553	168	196	14,480,976	17,909,612	13,307,058	1,932,799	2,521,189	19,205
Total Trading.....	3,603	5,508	3,526	1,044	1,190	\$65,077,500	\$92,690,649	\$71,368,148	\$9,493,413	\$12,393,411	\$16,846
Agents, Brokers, etc.....	169	432	285	151	177	8,378,464	50,264,306	51,349,333	10,333,542	8,188,446	49,576
Total Commercial.....	5,316	7,517	4,872	1,627	1,904	\$138,231,574	\$218,012,365	\$180,397,989	\$29,702,499	\$35,821,052	\$26,002

BUILDING ACTIVITY SETTING SPRING RECORDS

Permits Issued for the First Quarter of 1923 Were in Large Volume, with Industrial Construction Increasing—Building Costs Show Rising Tendency

FOUR months ago the indications pointed to building activity this Spring in excess of that of a year ago, and special reports received by DUN'S REVIEW show the fulfillment of that expectation. Building permit totals for the first three months of 1923 were generally larger than the corresponding figures for the same period last year, and at least one important city reported that construction in this period set a new record. Especially in the larger cities, present construction shows substantial increases in the amount of commercial and industrial building being done, but dwellings are still being erected in large volume, although any restrictive tendency, due to rising costs, has seemed to show itself more in home building than in the construction of nonresidential structures. Two or three centers report an increasing use of brick as compared with other building materials.

Wages in the building industry are generally firm and, in some cases, are returning to war-time levels. Employment has been good through the Winter in the building trades, except for bricklayers and one or two other crafts, and some instances of scarcity have been reported, with a consequent strengthening of wages. Building materials are in good demand and generally fair supply, the latter being somewhat affected by transportation difficulties. Material prices are about 25 per cent. higher than a year ago and show a rising tendency; lumber, steel and cement are among those commodities whose prices have advanced. Money for building purposes is fairly plentiful, at rates centering around 6 per cent. The detailed reports are as follows:

BOSTON.—Building contracts awarded for March in the New England States amounted to \$26,607,000, an increase of 81 per cent. over the figures for the preceding month and a decrease of 4 per cent. from March, 1922. Of these contracts, 45 per cent. were for residences, 21 per cent. for business buildings, 18 per cent. for industrial plants and 7 per cent. for public works and utilities. There still continues to be a considerable shortage of residences, but the construction of business buildings appears to have been more than sufficient to take care of the demand. Little difficulty has been experienced in financing large enterprises, many of the mortgages being taken by interests outside the State. Money for home building is being supplied principally by savings banks and cooperative banks, both of which report an active call. These institutions are disposed to loan somewhat higher percentages of costs than formerly.

Dimension spruce, which enters largely into the building of dwelling houses, is now quoted at \$55 base, there having been two advances of \$5 each during the past few months. The New England mills are well filled with orders at the present quotation. Other lumber is firm and in excellent demand. Prices of door sashes and blinds have increased from 15 to 20 per cent. Wholesalers report business far in advance of trade last year, but collections are only fair. Bricks are moving in from two to three times the volume of last year; prices have increased from 33 to 50 per cent., brick construction is increasing and local manufacturers are unable to supply the demand. Through shipments of cement are still delayed, but sales have increased about 50 per cent. over those of last year; prices remain the same. By recent agreement wages have been increased 5 cents an hour, and a further increase of 5 cents is promised on July 1, this agreement running to July 1, 1925.

HARTFORD.—Building operations are principally in the one, two and three family houses, with a few six, twelve and larger apartment buildings. There has been an in-

crease in the amount of construction planned, and it is thought probable that the following months will show a larger volume in process of erection.

Dealers report difficulty in getting adequate supplies from producers, due to excessive demand and lack of stocks at mill points. This condition is accentuated by the railroad embargo. The supply of common labor is limited, and there is also a scarcity of high class building mechanics; the wage tendency is upward. There is no apparent lack of funds for building operations, although some complaint is made about the cost of financing the second mortgages.

BRIDGEPORT.—Construction activities in the building industry have increased quite materially during the past few weeks. The increase since the first of the year as compared with the volume for the same period in 1922 is estimated at around 30 to 40 per cent. The greater volume of these operations so far is in industrial and municipal building, although residential building is fair. The money market as relating to building is fairly easy, and loans appear to be obtainable at interest rates of around 6 per cent. The demand for building materials has increased about 33½ per cent. over that of last year, and their prices have advanced by about the same percentage. Prospects for the building industry in this vicinity are very favorable. No staves are manufactured in this district.

PHILADELPHIA.—There has been quite an increase in projected construction work during the past two months, centering mainly in industrial construction; in many cases the contracts have been awarded. This work will get under way during April. There has been quite an increase in the erection of dwelling houses, but this is not nearly so noticeable as in the industrial construction.

The market for building material is in a very healthy state. Due to the increasing demand, especially in the iron and steel market, prices have been advancing, but the rise is not expected to continue, as production has been going forward at a rather rapid pace, and the manufacturers should soon have the demand well in hand; therefore, prices are expected to remain at their present level for the rest of the year. The increase is about 25 per cent. The outlook for 1923 is exceptionally bright.

The money market affecting mortgages is not especially good. Interest is at the rate of 6 per cent., with fees of 2 to 5 per cent. for obtaining these loans through brokers and others. The demand for homes, both seashore and suburban, is greater than the production. Money in small amounts for purchasing, namely deposits and monthly payments, is plentiful. Business to date from January, 1923, has been large.

ALBANY.—Building permits for the first three months of 1923 are over \$3,000,000. The increase for 1922 was largely in dwelling properties, and so far for 1923 they exceed industrial buildings, although there are four new factories which have been completed or are in course of construction. Labor at present is normal, and wage rates are about the same as a year ago, but there will be an increase on May 1 in several trades. There is a good supply of all building material, prices being considerably higher than in 1922.

ST. LOUIS.—Building has opened up briskly in St. Louis, but it has been active all Winter, with very little lull. The first few months have been the greatest period of activity since 1906. There have been about 75 important projects at an estimated cost of fully \$21,000,000 under way, with

many more to be started in the near future. In March, 1923, there were 1,241 permits at estimated cost of \$4,237,585.00, and in March, 1922, there were 1,026 permits at an estimated cost of \$1,799,005.

There is a growing scarcity of skilled artisans in the building trades, and the trend of rates is upward. At present sufficient labor seems to be available, due to the fact that several large jobs were completed lately, but the Spring movement has not yet attained full proportions. It is expected that there will be a shortage in several crafts this Summer and Fall, especially in plasterers, bricklayers, lathers, tilesetters. Present wage rates are: Bricklayers, \$1.50 per hour; carpenters and cement finishers, \$1.25 per hour; gas fitters \$1.25 per hour; lathers, \$1.37½ per hour; hod carriers, \$1 per hour; stone masons, \$1.50 per hour, tilesetters, \$1.25 per hour.

Some complaints of delayed deliveries of materials have been received from sections of the district due to the freight car shortage and the oversold condition of many producers. Building remains residential to an unusual degree. More industrial and commercial building will be done this year than in 1922. Building loans are readily available at from 6 to 7 per cent. Further price advances have been noted in building material, affecting principally steel and iron goods, lumber and fire clay products.

BALTIMORE.—Building activity continues unabated; the permits granted for March of this year aggregated \$3,644,000, showing a marked increase over the corresponding figures for the same month last year. The rise in the cost of material and labor has not seemed to check the construction of residences. Prices of materials have risen from 8 to 25 per cent. from the levels of last Fall; within the past 30 days structural steel and brick have advanced. The local demand for lumber and other basic materials is strong. The unusual demand for workers seems likely to result in a labor scarcity in some trades. With few exceptions there have been no recent wage changes, but the present tendency is upward. Building loans are readily obtainable at legal rates from building and loan associations. Real estate transactions have been heavy recently.

Jobbers of staves report that business for 1922 was about 8 per cent. better than that of 1921 and that the present trade is considerably below normal. Prices of raw material have increased during the past year by from 5 to 25 per cent., and at present prices are rather unsettled, though the general outlook is fair.

RICHMOND.—The volume and value of building operations in this section and particularly in Richmond itself are far in excess of anything ever experienced here in any given period. The following figures taken from the report of the building inspector for the month of March, 1923, show as follows: Amount of all work new and repair, authorized from January 1 to March 31, 1923, \$4,953,727.00; amount of work, new and repair, authorized during March, \$2,935,670.00; net increase of all work, new and repair, authorized during March, \$661,000; average value of permits for new work, \$11,298.00. The extent of operations at present under way, it is believed, would reach a total of close to \$10,000,000. The buildings intended for dwellings are thought to outnumber those for commercial uses about two to one.

No shortage of consequence has been experienced in the supply of materials, except that inadequate transportation facilities have caused some delay in the delivery of orders. The price tendency of all building materials is distinctly upward. The opinion prevails that the present unusual activity may be expected to continue to September or October of this year.

NORFOLK.—With the exception of a municipal market, all large contracts let last year have been about completed. Present activity centers on homes. March permits included

74 frame dwellings costing a total of \$298,500, six brick dwellings \$64,000, 58 garages \$13,883, five store buildings \$81,400, two frame apartments \$7,700. March permits for the past three years were in 1923—223, aggregating \$601,100; in 1922—134, aggregating \$417,350, and in 1921—108, aggregating \$465,269. Alterations since the first of the year have been exceptionally heavy, owing to the tearing down made necessary by the widening of a business street.

Material of all kinds is plentiful, and prices are firm at present levels. Labor is well employed, though plentiful with the exception of bricklayers. New wage contracts will be made on May 1 at the present scale, except for the tile workers, who will be granted an increase of 25 cents an hour. Money is easy at normal rates.

ATLANTA.—Operations in the building industry have been much more than ordinarily active during the past year and a half. Permits for new buildings for March, 1922, were \$1,992,936 and for March, 1923, \$1,937,270, these figures being for entirely new structures and not including any remodeling, repairs, etc. Already the permits for April are well ahead of this amount, one permit issued this month being for \$2,000,000 for a unit of a new hotel, the construction of which has commenced. In addition to these figures, an unusually large number of residences of a good class have been erected in the suburbs and in nearby towns.

Labor in these trades is well employed, the wages of the more skilled workmen being about the same as during the war period. Common or unskilled labor, however, is more plentiful, and wages are lower. Until within the past six months, the building activity has centered chiefly in residences and apartment houses. Lately there have been a considerable number of large buildings for commercial purposes and some rather large office buildings.

So far there has been no difficulty in financing these various ventures. Interest rates on residential properties and other structures away from the down-town section are usually 6 and 7 per cent. For the better class of central business property, the rate is lower. The market in builders' supplies of all kinds is firm.

MEMPHIS.—With practically no let-up in building activity during the Winter season, which was unusually long, there continues to be indication of expansion. Permits for the first three months in 1923 show an increase of about \$1,750,000, compared with permits for the same three months of 1922. More commercial and industrial building is being done, and the proportion in comparison with flats and residences is expected to increase further. Higher costs are having some effect on cheaper and medium-priced homes, but apartment houses under construction and projected show no lessening. There has been little effect yet on rents generally.

Labor is fully employed, with some evidence of scarcity of the better and more efficient class; costs are tending slightly upward, but as yet there have been only a few isolated advances in scales, including bricklayers and tile workers, with more or less resort to bonuses for efficiency. Common labor could be used in larger quantity, but not sufficient shortage yet to affect progress of work and as a rule no recent increase in cost. Materials show no recent advance of consequence, although the tendency is upward and, as new contracts are made, higher costs are figured on. Thus far there has been no serious trouble in getting deliveries, and the car supply is ample. The lumber market is steady, but effort is being made to prevent inflation of values, such as would check building. The money supply is ample, and loans are easily floated on the basis of 6 to 7 per cent., with the bulk of business done by insurance companies. Reports from the stove market indicate continued stability and a moderate volume of business fully up to normal for this time of the season.

CHICAGO.—The total value of building permits for the first three months of 1923 was \$76,695,447, which was much in excess of the total for the first three months of 1922, and they were unusually large. Permits for the month of March, 1923, were \$30,371,447 or 32 per cent. greater than for the same period in 1922. Of the total permits for the first three months of this year 44 per cent. were residences, 31 per cent. apartments, and 13 per cent. were industrial. New construction in 1922 continued later into the year than usual, and it was well into 1923 before weather conditions were such as to arrest it. Except for perhaps bricklayers, the trades have been employed all Winter at good wages.

There is nothing in the outlook now to indicate but that building operations for this year will surpass all records. Wages have undergone some advance, with practically a minimum of \$1.25 per hour for the trade, and there is still a marked shortage of bricklayers and plasterers, which means that competition will determine wages. Lumber yards state there is only a fair supply of building sizes, because of the slight interruption of operations during the Winter, and they are facing some difficulties in replenishing because of rains in the South, storms on the Pacific Coast, and car shortage. Prices generally are \$1 to \$3 per thousand higher than they were a year ago. Face brick prices have been advanced 10 per cent. by manufacturers, most of which have been absorbed by distributors, who have passed only a portion of the increase on to the dealers. Prices of common brick remain at \$12 per thousand, which is much below quotations at other points and is almost the exception in the varied line of building materials. Plumbing supply houses complain of a shortage of pottery ware and enamel ware; deliveries are slow on both of these as well as on heating units, especially radiation. The demand for sand, gravel, lime and cement is strong, with prices correspondingly firm. This is true also of sewer pipe, drain tile, etc., and plants are running to full capacity. On account of higher prices of cotton, copper and steel, prices of electrical goods are advancing.

CINCINNATI.—Building permits continue to show an increase. Operations were unusually heavy during the Winter months, and further expansion is in evidence as the Spring season opens. The estimated cost of buildings and improvements for the first three months of this year totaled \$7,321,890 compared with \$4,448,905 last year, and \$3,782,500 for the same period of 1921.

Activity is not confined to any particular branch of the industry. A number of commercial projects of substantial size are under way, industrial construction is showing gains and residential building is assuming rather large proportions. The cost of building is estimated to be from 20 to 25 per cent. higher than it was a year ago. Further advances are not improbable, which factor is causing prospective buyers to study the situation closely.

Demand for materials of all description is active. Prices are ruling firm and tending upward. While no actual shortage of supplies is noticeable, cement manufacturers practically have withdrawn quotations from the market, and, with shipments only fair, there seems little opportunity to accumulate any surplus stocks. All available building craftsmen and common labor are well employed; in fact, the scarcity of certain skilled mechanics is rather acute, and wages in general are higher.

CLEVELAND.—Building in this district is quite active, and indications point to a busy Summer, particularly in the large cities, in the construction of homes and business properties. The building supply trade is accordingly becoming more satisfactory, and there is a tendency toward an increase in the cost of production. There is an increasing demand for brick construction, and, although the market in brick and similar products has been rather dull for some months, it is beginning to improve, and many plants in this region are now operating at full capacity.

Labor conditions are normal, but there is more or less agitation for a readjustment of wages this Spring, and this causes some hesitancy on the part of prospective builders. However, there is no surplus of workmen in the skilled trades, and indications are that wages will hold quite firm during the greater part of this year.

TOLEDO.—This district comprises 31 counties in Ohio, Indiana and Michigan. Spring building operations have made a good start and are apparently running 40 to 50 per cent. over those of a year ago. Home construction appears to be leading, with a good demand for all the houses in prospect.

It is estimated that the cost of building has advanced nearly 25 per cent. over the cost a year ago, and this is checking most construction work. Plumbers have put an increased wage scale into effect, wages of common labor have advanced 10 to 15 cents an hour, and skilled workers are so much in demand that the best of them are getting something over the prevailing prices. Deliveries of materials are slow, and supplies are in good demand. Lumber now appears to be just about holding the advances previously made, and there is an inclination to check further advances if possible. Insufficient transportation facilities have made it hard to obtain structural iron, cement or clay products in large quantities. New public building work is less in evidence, although some large jobs are uncompleted. Several moderate-sized stores have been started, and plans and specifications are in for some large office and hotel work, decision on which will depend somewhat upon bids.

DETROIT.—Building operations in this city have kept pace with the general trade revival, but lately a slowing down in this field has been evident. Construction work is still extensive, although chiefly on contracts already let and comprising mainly office buildings, apartment houses and store property. The restriction is more particularly noticeable in residence construction. Excessive wages for labor, a distinct shortage of workers, and high material prices are the chief causes for the lessening activity. Lumber is at a minimum cost at present, except oak, on which prices are materially higher. Other materials, including sand, brick, gravel, cement, etc., are higher than they were a year ago, and dealers report a satisfactory increase in the volume of business up to the present time.

Favorable weather conditions have aided construction work, and a greater freedom in loans has intensified the demand, with resultant mounting costs in labor and materials. Several large contracts have been let for civic improvements, but some concern is expressed at prevailing prices, and a distinct lull in this field would not be unexpected. Except steel, materials have been fairly plentiful. Construction financing under bond issues has been extensive, and borrowing is considerably increased.

SAGINAW.—Building has not been very active during the past few months, due partly to weather conditions and also to uncertainty in regard to prices of material, labor, etc. The supply of labor in the building industry appears to be adequate and is now quite well employed, with wages increasing to some extent. There seems to be considerable figuring on new buildings, but it is too early to determine the amount of actual operations that will be carried out. Buildings being constructed are mostly residential.

The supply of money is ample for building operations of moderate proportions, which is obtainable at from 6 to 7 per cent. There has been a fairly good demand for building materials of various kinds, but prices have increased somewhat, which will tend to slow up demand.

INDIANAPOLIS.—The building industry in this district is very active, exceeding the volume of 1922 for the first quarter of the year, and the prospects for the remainder of the year are similarly favorable, although there may be

(Continued on page 17)

RELAXATION IN MONEY MARKET

Call Loans in Demand Early in the Week, but Supply Subsequently Increases

CALL money was firm in the early part of this week, although on Monday the renewal rate was $4\frac{1}{2}$ per cent. and new loans also were made at that figure. After the early inquiries had been filled, funds became scarcer. Before the close on Monday, the rate had advanced to 5 per cent., and belated borrowers had to pay $5\frac{1}{2}$ per cent. for accommodation at the close. On Tuesday and Wednesday, the renewal rate was 5 per cent., but on the first-named day the highest rate was $5\frac{1}{2}$ per cent. On Wednesday, however, funds were in more plentiful supply and this, together with a lessened demand, owing to the reaction in the stock market, caused a decline in the rate to $4\frac{1}{2}$ per cent. Time money was quoted at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. for all periods. Some small loans were made at the lower figure for the nearer dates. While borrowers were eager to obtain funds for the longer maturities at that rate, no willingness was shown by lenders to make offerings below the $5\frac{1}{2}$ per cent. figure. Commercial paper was quoted at 5 to $5\frac{1}{4}$ per cent. for the best names and at $5\frac{1}{2}$ per cent. for others not so well known.

Money Conditions Elsewhere

Boston.—There is an active demand for commercial loans from small borrowers, and the country banks continue to maintain their level of rediscounts with the Federal Reserve Bank at about the same figures. City banks, however, are in a much better position, easier conditions in the money market having developed in the past few days. Call money is $5\frac{1}{2}$ per cent., and commercial money is 5 to $5\frac{1}{2}$ per cent., while commercial paper is generally quoted at 5 per cent.

Philadelphia.—The money market shows increased activity in general securities, and commercial paper is also moving more freely. Offerings are more numerous, and inquiries from out-of-town financial institutions continue. Rates are quoted at 5 per cent. for time and call money and 5 to $5\frac{1}{4}$ per cent. for choice commercial paper.

St. Louis.—There is a fairly good demand for funds on the part of commercial borrowers, but it does not keep pace with the steady increase of business activity, the inference being that many concerns are keeping their assets liquid, husbanding their resources and obtaining quicker turnovers than formerly. Commercial paper rates are, as a rule, quoted at 5 per cent., with other forms of accommodation at from $5\frac{1}{2}$ to $6\frac{1}{4}$ per cent. Investment demand continues good.

Chicago.—Borrowing demand is active, but the banks are able to handle it without increasing materially their demands on the Federal Reserve Bank. Responses to bank calls during the past week showed a substantial increase in deposits, which partly offset a rise of \$88,000,000 in loans of the city's banks since the first of the year. Savings deposits, with a gain of \$14,000,000 in three months, made a new high record. Investment demand is good.

Cincinnati.—The supply of money is fairly large. The demand is active, and market conditions are firm. Call and time loans to brokers are around $5\frac{1}{2}$ to 6 per cent., with commercial and industrial loans and discounts at the same figure.

Minneapolis.—Rates for loans are from $5\frac{1}{2}$ to 6 per cent. Deposits are heavy, and there has been a fair demand for money at current rates. Commercial paper is discounted at 5 per cent.

San Francisco.—Commercial paper rates have advanced slightly to from 5 to $5\frac{1}{4}$ per cent., the rate on bankers' acceptances remaining steady at 4 per cent.

Kansas City.—Bank deposits are holding up well. Loans show a moderate increase, with a corresponding lowering of reserves. Rates are firm at 6 per cent.

Portland, Ore.—The healthy condition of banks in this city is shown in the returns as of April 3. Deposits amounted to \$137,991,963, an increase of \$2,505,704 since the previous report on December 29, and a gain of \$10,735,242 since April 28, 1922. Loans at \$84,417,843 have declined by \$3,599,888 since the first of the year, while cash in banks, amounting to \$33,252,184, is only slightly less than at the previous call but greater than the figures a year ago by \$4,258,281.

According to Robert C. Morris, American agent, claims of American citizens against Germany and Germans amounting to \$1,187,736,867 will be presented to the Mixed Claims Commission.

Foreign Exchange Rates Irregular

THE foreign exchange market was irregular this week, with early pressure against sterling through heavy offerings of commercial bills. These, however, found a ready absorption at the lower rates, and a sharp recovery followed. Demand sterling, which closed last week at \$4.66 $\frac{1}{2}$, sold as high as \$4.66 $\frac{1}{2}$ on Monday, but gradually receded until the rate touched \$4.64. There was a subsequent rally which practically made up the earlier decline. Paris francs were strong at the beginning of the week, moving up from 6.63 to 6.74 $\frac{1}{2}$, from which there was a recession to 6.58 and a later recovery to 6.69 $\frac{1}{2}$. Both Holland and Swiss remittances were especially weak on Tuesday, when they sold at 39.03 and 18.25, respectively, these rates being the lowest of the year. Italian lire advanced from 4.69 $\frac{1}{2}$ to 4.98; following a decline to 4.96, the rate rallied to 4.97 $\frac{1}{2}$. German marks held steady at .0047 $\frac{1}{2}$ to .0047 $\frac{3}{4}$.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.66 $\frac{1}{2}$	4.65 $\frac{3}{4}$	4.65 $\frac{1}{2}$	4.66 $\frac{1}{2}$	4.65 $\frac{1}{2}$	4.66
Sterling, cables...	4.66 $\frac{1}{2}$	4.65 $\frac{3}{4}$	4.65 $\frac{1}{2}$	4.66 $\frac{1}{2}$	4.65 $\frac{1}{2}$	4.66 $\frac{1}{2}$
Paris, checks...	6.63	6.74	6.73 $\frac{1}{2}$	6.66 $\frac{1}{2}$	6.68 $\frac{1}{2}$	6.70
Paris, cables...	6.63 $\frac{1}{2}$	6.74 $\frac{1}{2}$	6.69	6.67	6.69	6.70 $\frac{1}{2}$
Berlin, checks...	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$
Berlin, cables...	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$
Antwerp, checks...	5.71 $\frac{1}{2}$	5.81 $\frac{1}{2}$	5.67 $\frac{1}{2}$	5.75 $\frac{1}{2}$	5.77 $\frac{1}{2}$	5.80 $\frac{1}{2}$
Antwerp, cables...	5.72	5.82	5.68	5.76	5.78	5.81
Lire, checks...	4.96 $\frac{1}{2}$	4.96 $\frac{1}{2}$	4.96 $\frac{1}{2}$	4.97	4.97 $\frac{1}{2}$	4.99 $\frac{1}{2}$
Lire, cables...	4.97	4.97	4.97	4.97 $\frac{1}{2}$	4.98	4.99 $\frac{1}{2}$
Swiss, checks...	18.35	18.30	18.25	18.26	18.26	18.18
Swiss, cables...	18.37	18.32	18.26	18.28	18.28	18.20
Gold, checks...	39.21	39.16	39.0	39.11	39.2	39.16
Gold, cables...	39.25	39.20	39.15	39.15	39.16	39.18
Pesetas, checks...	15.29	15.31	15.30	15.33	15.31	15.32
Pesetas, cables...	15.31	15.33	15.32	15.37	15.33	15.34
Denmark, checks...	19.05	19.03	19.00	19.00	18.91	18.85
Denmark, cables...	19.07	19.05	19.02	19.02	18.93	18.90
Sweden, checks...	26.36	26.35	26.35	26.61	26.61	26.66
Sweden, cables...	26.38	26.37	26.37	26.63	26.63	26.70
Norway, checks...	18.03	17.98	17.91	17.98	17.95	17.91
Norway, cables...	18.05	18.00	17.96	18.00	17.97	17.95
Montreal, demand...	98.25	98.19	98.19	98.00	98.04	97.85
Argentina, demand...	36.85	36.50	36.35	36.75	36.75	36.70
Brazil, demand...	10.55	10.65	10.63	10.75	10.70	11.00
Chili, demand...	12.65	12.60	12.50	12.50	12.45	12.40
Uruguay, demand...	84.00	84.00	83.37	84.50	83.62	83.90

Week's Bank Clearings Decline

BANK clearings this week show a small decrease for New York City, for twenty cities outside of New York, and consequently for the total, as compared with the figures for the preceding week. The clearings for the twenty cities outside the metropolis total \$2,672,165,000 this week, showing gains of 16.3 and 22.1 per cent. over the figures for the same weeks in 1922 and 1921 respectively. The total for New York is \$4,150,000,000 this week, or 1.4 and 21.4 per cent. more than the corresponding figures for 1922 and 1921 respectively. The total for the week, \$6,822,165,000, is 8.2 per cent. better than that of a year ago and 21.7 per cent. over that of two years ago.

Figures for the week and average daily bank clearings for April to date and for preceding months are compared herewith for three years:

	Week April 12, 1923	Week April 13, 1922	Per Cent.	Week April 14, 1921	Per Cent.
Boston	\$363,848,000	\$346,000,000	+ 5.2	\$257,713,000	+ 41.2
Buffalo	46,413,000	39,142,000	+ 1.6	37,167,000	+ 24.9
Philadelphia	477,000,000	462,000,000	+ 18.7	381,398,000	+ 25.1
Pittsburgh	*153,755,000	8.....	.....	*136,755,000	.....
Baltimore	85,025,000	84,736,000	+ 6.3	81,486,000	+ 4.3
Atlanta	50,778,000	39,476,000	+ 28.9	41,046,000	+ 24.0
Louisville	32,090,000	25,616,000	+ 25.1	21,429,000	+ 31.4
New Orleans	48,112,000	41,679,000	+ 5.4	39,364,000	+ 22.4
Kansas City	27,731,000	24,111,000	+ 15.0	23,725,000	+ 16.9
Chicago	622,306,000	514,533,000	+ 20.9	51,394,000	+ 21.6
Cincinnati	6,504,000	58,591,000	+ 16.9	52,412,000	+ 30.7
Cleveland	114,438,000	92,192,000	+ 24.1	106,152,000	+ 7.1
Detroit	116,066,000	91,116,000	+ 27.4	83,520,000	+ 39.0
Minneapolis	73,258,000	59,730,000	+ 22.6	63,765,000	+ 16.6
St. Paul	135,767,000	131,770,000	+ 3.0	17,061,000	+ 20.6
Omaha	46,744,000	35,871,000	+ 30.3	37,139,000	+ 25.9
Los Angeles	127,880,000	96,800,000	+ 32.1	74,479,000	+ 60.9
San Francisco	153,100,000	139,700,000	+ 9.6	124,600,000	+ 22.9
Seattle	45,035,000	40,635,000	+ 10.8	34,724,000	+ 29.7
Portland	37,970,000	33,842,000	+ 12.2	36,949,000	+ 2.8
Total	\$2,672,165,000	\$2,297,584,000	+ 16.3	\$2,188,654,000	+ 22.1
New York	4,150,000,000	4,094,600,000	+ 1.4	3,477,318,000	+ 21.4
Total All	\$6,822,165,000	\$6,392,184,000	+ 8.2	\$5,665,972,000	+ 21.7
† Figures not available. * Not included in total.					
Average Daily:					
April to date	\$1,165,054,000	\$1,105,263,000	+ 5.4	\$980,776,000	+ 18.8
March	1,165,624,000	1,042,360,000	+ 12.8	975,088,000	+ 21.7
Feb.	1,214,063,000	1,052,112,000	+ 15.4	1,000,726,000	+ 14.5
Jan.	1,248,014,000	1,091,445,000	+ 14.3	1,195,201,000	+ 4.4

STEEL WAGE RISE ANNOUNCED IRREGULAR SITUATION IN HIDES

Advance to Unskilled Workers Not Unexpected
—Abatement of New Buying

THE wage advance to unskilled iron and steel workers is of chief current interest. All previous records in basic production having been surpassed, active capacity continues heavy and practically at the maximum. In the Pittsburgh district, every blast furnace is in operation. Finishing mills have suffered from an inadequate supply of labor, which situation is likely to grow worse rather than better. This factor, together with higher probable costs, has caused urgency in shipments. There are signs that possibly a reaction is setting in, at least a more conservative attitude prevails respecting prices. There is an easier situation in fuel, the Connellsville output of close to 300,000 tons per week measuring up to pre-war records. The expansion of by-product tonnages considered, the actual supply of coke is greater in ratio.

Finished products are firm. Gains have been registered generally on wire goods, which have advanced \$2 and \$3 per ton, and on sheets and tin plate, the latter being quoted at better than \$6, Pittsburgh, in some instances. Merchant steel bars are, at the minimum, \$2.35, mill quotation, to as much as \$2.75 for preferred deliveries. On plates and structural shapes, there is a corresponding range. Warehouse prices are higher.

The pig iron turnover is slowing down, due to hesitancy in closing third-quarter contracts. Bessemer and basic are quoted at around \$31, Valley, and No. 2 foundry at \$31.50 and \$32, Valley. The scrap situation is a trifle spotty and dealers mention that additional tonnages usually come out with warm weather, the railroads gathering up scrap neglected over the Winter. In some instances, \$28, Pittsburgh, has been named for heavy melting steel, but a recession to \$27 or \$27.50 is considered more likely. For semi-finished steel, billets and sheet bars, \$45 and \$47.50, Pittsburgh, are the present quotations.

Other Iron and Steel Markets

Philadelphia.—The iron and steel market is active, and numerous building operations cause active inquiry for structural material. Plates, wire and sheets are in good demand. Lack of trained labor is an important factor, and it is anticipated that a greater shortage will be experienced during the Summer. Pig iron is fairly active, and an increase in sales was noted in March. Prices continue firm and high.

Buffalo.—The demand for steel continues strong, and production shows no let-up. Furnaces are in full blast. Some manufacturers could operate at a better rate if there were not a shortage of labor. Railroad and automobile demands figure prominently in rush orders. The market is strong, with a minimum price of \$2.45 on shapes and plates. Pig iron last week was not particularly active, but the market is strong, with basic prices around \$30 per ton.

Chicago.—Steel production in this district has been maintained during the past week at the recently established level of 84 per cent. for the principal interest and 75 to 80 per cent. for the leading independent. Demand continues heavy, and price advances have been frequent. Warehouse materials are up \$2 to \$10 per ton. Bars, shapes and plates out of stock are up \$2 and galvanized sheets \$5. Free buying from warehouses reflects the inability of mills to make quick deliveries. Orders for 7,000 cars have been placed during the past week, and railroad demand is heavy in both car and track materials. Pig iron is active at \$32 to \$33 per ton.

Cincinnati.—Shipments on old orders were in good volume in the iron market last week. However, little new inquiry of consequence has developed for the reason that the majority of large consumers are covered for their immediate needs. Prices are firm. Slight though gradual improvement continues in the machine tool industry. Inquiries are more numerous and are well distributed. Many manufacturers are in need of new equipment, and, should the present activity be maintained, these necessary improvements will become imperative and result in the release of considerable business. Advances have been made particularly regarding milling machines, planers and radio drills.

Business Abates After Recent Large Transactions—Less Strength in Foreign Stock

THE domestic packer hide market continued active the latter end of last week, with a good-sized movement of heavy native cows. The packers cleared these off at declines of $\frac{1}{4}$ c. to $\frac{1}{2}$ c., in order to rid the market of this slow-selling selection. January's went at $14\frac{3}{4}$ c. and February-March at $14\frac{1}{2}$ c. February-March native steers sold back to $18\frac{1}{2}$ c., but branded cows and extreme light Texas brought up to $13\frac{1}{2}$ c., with light native cows $14\frac{1}{2}$ c. The balance of the market is strong all around. Advances of 1c. or more talked of on April hides, however, seem to have caused buyers to hold off.

Country hides, which were active last week at an advance of about $\frac{1}{2}$ c. over the former market, slowed up this week, apparently owing to too rapid price advances. Quite a good-sized movement was lately effected in buffs at $12\frac{3}{4}$ c. to 13c., mostly at the outside price, and this week a single car of choicest quality sold up to $13\frac{1}{2}$ c. Extremes continue about 1c. over buffs, with last trading in best quality at $14\frac{1}{2}$ c., regular runs at 14c. and poorer stock, about half grubby, at $13\frac{1}{2}$ c. Tanners are disinterested at some new prices talked on extremes, ranging up to 15c.

Foreign hides are not so strong as recently, with lessened trading in River Plate frigorifico steers. Some interests think that large tanners who previously purchased big quantities will be inclined to support the market against any decline of account. Common varieties of dry hides are still firm, with a continued fair inquiry and demand.

Calfskins sold up to $17\frac{1}{2}$ c. for Chicago city's last week, with some Buffalo city stock moving at up to 18c. Since then, demand has ruled quiet and the same condition prevails in the market for New York City's, following former heavy buying.

Stronger Tone in Sole Leather

THERE is not much change in upper leather conditions, but the situation in bottom stock seems to be developing a stronger tone. While large tanners here have not named any definite increases, there are intimations that higher prices will be asked in the near future. Smaller tanners, who were previously selling lots at concessions, are now realizing a fair advance on late transactions.

Business in upper leather locally continues quiet, especially in staple lines of cow hide sides, calf, kid, etc. Novelties are still moving, but, with the exception of "rainbow" kid, the demand for these has lessened. Some local producers of fancy colored side leathers which were selling very freely at a price around 24c., table run, now report diminished activity. Calf leather remains dull, and sales of more than 100-dozen lots are exceptional. There are various shoe manufacturers in Philadelphia and outside points in Pennsylvania who are still negotiating for sizable quantities, but it has not been definitely confirmed that any large sales have been effected at the low ideas entertained by buyers. Business in side leathers in this vicinity has ruled quiet. Most tanners are not willing to make any lower prices than have recently prevailed. Glove and lining splits continue in good demand.

In sole leather, trade with finders continues to improve steadily. A Pennsylvania tanner has cleaned out all of the frigorifico hide heavy oak finders' bends that he will produce for the balance of this month, amounting to about two cars. The sale was made to a jobber here. These bends averaged 13 $\frac{3}{4}$ pounds, and were offered at 62c., tannery run. It is understood that a price within 1c. to 2c. of this figure was realized. This sale represents an advance over previous business in the same bends; on some further offerings of this tannage, a price of 64c., tannery run, is being asked.

CONSERVATISM IN DRY GOODS

Prices in Primary Channels, However, Show
Comparatively Little Decline

PRONOUNCED conservatism is noted in many dry goods buying circles, but the hesitation has not developed into any marked price changes thus far. The rising costs due to higher wages and generally sustained prices for raw materials tend to make producers firm in their asking prices on any contracts submitted. Prices in distributing channels have not yet reached a parity with current quotations in primary markets, although the upward trend is more distinct in several sections. Retail distribution has been slower than usual, due to adverse weather conditions in many localities. The quieter tone in trade is helping many manufacturers to catch up on deliveries.

Wherever large units of production have given a hint of their merchandising plans, it is noted that prices are being named on a very close profit margin and in many cases are being averaged with the costs of low-priced raw material that may be in hand. There is a very strong feeling in many mercantile quarters that when the full effect of recent wage advances is felt it will disclose a new buying power. Reports from agricultural sections are of a more conservative character concerning the immediate future than those coming from the industrial centers.

Export trade is very quiet. It is stated that prices here are higher than those named in foreign countries, so that the chief activity is still centered on markets in the West Indies and the American continent. Importing continues good, and efforts are being made to buy many of the low-priced foreign products.

Hesitation in Cotton Goods

THERE is a noticeable hesitation among dry goods buyers in placing further contracts for cotton goods. The time has arrived when manufacturers and buyers begin to discount the advent of a new cotton year, and the problems involved this year are unusual. A new cotton crop year will begin on August 1, and the statistical position is very strong. The visible supply is decreasing rapidly, a recent week's figures showing a decline of 158,919 bales, against 44,000 bales a year ago. The world's supply of American cotton is stated to be only 2,201,000 bales, compared with 3,612,000 bales last year.

Cotton consumption in American mills is very large. In fact, it has been running larger than ever before, when it is considered that the variety of product is much greater. There were some weeks in war time when the cotton movement figures indicated a larger cotton consumption than at present, but at that period a great many non-essential goods were not being made. Today, cotton mill production is at capacity levels.

As the end of the old cotton year approaches, it is felt that there will be a demand for the limited supply of the staple that will hold prices high. Yet if the new crop gets a fair start and meets with fair weather conditions, manufacturers think that prices may go lower. Hence, the tendency of buyers needing late deliveries is to go slow, and the mills are not getting a profit margin wide enough to warrant them pushing hard for future sales. At the moment, retail trade has not felt the impulse of the increased purchasing power expected to come from higher wages.

Skirt manufacturers report an excellent demand for Spring goods, sales running ahead of expectations and many small repeat orders being received. Flannels and velour checks are meeting with much favor, as are wool cantons, and in silks flat crepes, crepe de chine and canton crepes are being taken most freely, with a decided preference shown for knife-pleated styles.

New Carpet Season Active

A NEW carpet and linoleum season opened this week, and a very large influx of buyers is reported in the New York markets. The new carpet and rug lists and some of the linoleum lists became effective during the week, but some that have been issued will not become operative until May 1. Generally speaking, the advances recorded by the largest producers in their mass product range from 5 to 8 per cent. There are individual instances of specialty products of fine or luxury quality being advanced in a higher ratio.

The volume of business already placed insures a very active Summer in all of the mills. The building operations throughout the country appear to be on a large scale, and this is expected to bring in steady orders. While some part of the war-time scarcity of stocks in carpet and rug departments has been taken care of, there is still a very substantial demand in sight and it will be some months, the manufacturers say, before they can catch up with their orders.

There is a growing demand in the country for light grass and jute rugs and for many lightweight floor coverings at lower prices than the axminsters, velvets, tapestries, etc., command. Some of the new lines offered have been bought freely. Business in linoleums is active. This line of merchandise has grown more popular each year, and the mills making the higher qualities find it very difficult to keep up with the orders tendered.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29.76	29.80	29.49	29.14	29.41	29.01
July	28.88	29.04	28.82	28.58	28.67	28.46
Oct.	25.58	25.66	25.41	25.56	25.84	25.55
Dec.	25.13	25.19	24.90	25.05	25.33	25.07

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	29.50	29.75	29.58	29.13	29.13	29.13
New York, cents.....	30.00	30.00	29.70	29.35	29.65	29.05
Savannah, cents.....	29.30	29.30	29.00	2.85	28.4	28.34
Galveston, cents.....	29.75	29.75	29.45	29.10	29.40	29.40
Memphis, cents.....	29.50	29.50	29.50	2.50	29.50	29.50
Norfolk, cents.....	29.25	29.25	29.00	28.88	28.88	28.88
Augusta, cents.....	29.3	29.31	29.00	2.75	2.94	28.94
Houston, cents.....	29.65	29.65	2.35	29.00	29.25	29.25
Little Rock, cents....	28.75	28.75	28.75	28.50	28.50	28.50
St. Louis, cents.....	29.50	29.50	29.50	2.50	29.50	29.50
Dallas, cents.....	29.00	2.10	28.75	2.40	28.50	28.50
Philadelphia, cents....	30.00	30.25	30.25	29.55	29.60	29.60
Greenville, S. C., cents.	2.50	29.00	29.00	29.00	.....	.....

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Apr. 6	Sat. Apr. 7	Mon. Apr. 9	Tues. Apr. 10	Wed. Apr. 11	Thurs. Apr. 12
New Orleans....	147.50	147.50	148.75	146.90	145.65	145.65
New York.....	148.75	150.00	150.00	148.50	146.75	148.25
Savannah.....	145.25	146.50	146.50	145.00	143.32	144.70
Galveston.....	147.75	148.75	148.75	147.25	145.50	147.00
Memphis.....	147.50	147.50	147.50	147.50	147.50	147.50
Norfolk.....	145.65	146.25	146.25	145.00	144.40	144.40
Augusta.....	144.70	145.65	146.55	145.00	143.75	144.70
Houston.....	147.25	148.25	148.25	146.75	145.00	146.25
Little Rock....	143.75	145.75	145.75	143.75	142.50	142.50
St. Louis.....	147.50	147.50	147.50	147.50	147.50	147.50
Dallas.....	144.40	145.00	145.50	143.75	142.00	142.50
Philadelphia....	151.50	150.00	151.25	151.25	149.75	149.00
Greenville, S. C.	140.00	142.50	145.00	146.00	147.50	.....

ST. JOSEPH.—Sales of dry goods are ahead of business done last year, especially in staple cotton goods. More interest is noted in the higher priced goods than there was a year ago. All departments of business are doing well. Money is easy, and collections are good. Retailers are operating conservatively on the whole, as the public seems disinclined to pay any advances over the figures of last year. General hardware sales have increased materially. A substantial business is expected during the next few months, as crop conditions are improving steadily throughout the West. There is more building than there was last year, though nothing approaching a boom.

Steel ingot production reached a new high record in March, production in that month increasing to 3,402,007 gross tons, the largest monthly total ever recorded.

STRONGER SITUATION IN WHEAT

Main Price Trend Upward, but Considerable Liquidation in May Option

WHEAT started the week in the Chicago market with a display of strength, May rising to \$1.24. After the publication of the bullish figures on condition as of April 1, however, there was liberal profit-taking, which brought about a material decline in prices. Liquidation in May was especially noticeable, the premium of that month over July being narrowed to 2c. In the weak spells, there was good buying of July and September. One feature that is disturbing to operators for the advance is the continued large receipts, the primary run on some days being nearly three times as heavy as that of a year ago. Reports from the West and Southwest state that moisture is still needed in some sections, and the fields are spotty. Better weather conditions have prevailed in the Northwest, but it will be some time before farm work on a large scale is possible. The State report for Kansas indicates a probable abandonment of 3,300,000 acres. Judging by the action of the market, however, crop deterioration so far has been pretty well discounted by the advance with which the week started.

Corn has shown independent strength, especially the May option. Cash interests are credited with buying the near option and selling July. Profit-taking was in evidence in this market, also, but the recession was much less than that in wheat. Cash demand has been good, and a few sales for export are reported. Country offerings are of small proportions, but the primary movement is larger than that of a year ago.

Better weather has caused some easing in the oats market, especially in May. Primary receipts are much heavier than those of a year ago. The cash market is steady, and offerings from the country are not heavy.

Provision trade has been quiet, with lard showing the principal strength. Cash trade is of moderate proportions, but is beginning to show the beneficial effects of the general employment of labor at advancing wages. Improvement in hog prices also has had a sustaining influence.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.23	1.23½	1.21¾	1.24½	1.24½	1.25¾
July	1.20½	1.20½	1.19¾	1.22½	1.22½	1.2 ¼
Sept.	1.18½	1.19½	1.18½	1.20½	1.21	1.21½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72½	78½	77½	80½	80½	80¾
July	70¾	81½	80½	82½	81½	8 ½
Sept.	80½	81½	80½	82½	82½	82½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45½	46½	45½	46½	45½	46
July	46½	46½	46½	47½	46½	46¾
Sept.	45	45½	44½	46½	45½	45¾

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84	84¾	83½	85½	86½	86½
July	84¾	85½	84½	86½	87¾	87½
Sept.	84¾	85½	85½	87	87½	...

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	771,000	530,000	17,000	705,000	99,000	
Saturday	728,000	239,000	71,000	672,000	17,000	
Monday	1,336,000	621,000	18,000	961,000	207,000	
Tuesday	739,000	362,000	21,000	709,000	89,000	
Wednesday	754,000	588,000	62,000	555,000	206,000	
Thursday	714,000	240,000	7,000	608,000	.....
Total	5,096,000	2,600,000	194,000	4,150,000	618,000	
Last year	3,333,000	1,477,000	310,000	3,151,000	2,784,000	

Exports of grain from the United States last week amounted to 4,144,000 bushels, as against 3,490,000 bushels for the previous week.

DEPRESSION IN STOCK MARKET

Heavy Selling of the Oil Shares Carries Prices Off Sharply

THE stock market was depressed in the early trading this week, with the oil shares especially notable for their weakness. New low records for the year were reached by several issues in this group. The reduction in the price of California crude oil, and later in the Pennsylvania product, was the basis of heavy offering of the securities mentioned. The weakness of this particular group affected the market as a whole, although there were some issues that displayed independent strength. Among the latter were General Motors and Studebaker Corporation, with the first-named company's preferred and debenture shares reaching new high prices for the year. The Cerro de Pasco shares reflected the improvement in the copper industry by a resumption of dividends. The American Woolen shares were offered down to new low prices for the year, apparently on the proposed increase in capitalization, although the latter carries subscription rights to stockholders. United States Steel shares were fairly firm, the publication of the monthly tonnage figures indicating the prosperity of the industry, a fact that was further attested by the announcement of an increase in wages of various classes of employees. This action was followed by several of the independent steel companies. In the dealings later in the week, there was a partial rally in the issues that had been under the severest pressure, but the undertone of the market was heavy and uncertain. Business was on a diminished scale until mid-week, when the heaviest selling came into the market.

The bond market improved in tone and prices as a whole were well sustained, despite the erratic course of some of the more speculative issues. The Liberty paper was irregular and rather quiet. The foreign securities were in good demand and prices were generally firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
G. & T.	68.11	72.26	72.25	72.00	71.99	71.85	71.83
Ind.	85.13	86.76	86.46	86.76	85.81	85.96	85.85
R. R.	71.09	74.27	74.07	73.72	74.02	74.12	74.02

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending, April 13, 1923	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday	444,500	806,600	\$6,707,000	\$12,124,000
Monday	701,700	1,459,600	12,600,000	17,449,000
Tuesday	882,500	1,862,200	9,470,000	17,039,000
Wednesday	1,242,600	1,595,000	10,507,000	28,338,000
Thursday	817,600	1,423,900	9,755,000	28,347,000
Friday	790,500	.....	9,381,000	.....
Total	4,879,200	6,647,300	\$68,100,000	\$103,497,000
*Holiday				

MUSKOGEE.—General retail business has materially improved during the past two weeks, and, with seasonable weather, it should continue to improve. Jobbers report business a little off, but collections are fairly good. Building is active, the permits showing a good increase over last year's figures for the same period. Crop conditions are satisfactory, but fruit has been badly damaged by extreme cold weather following a mild Winter.

TOLEDO.—After some lull in retail trade, caused by unseasonable weather, Spring merchandise is again moving in good volume and in excess of the trade a year ago. Most manufacturers have all the business booked that they can handle with the present labor supply and slow freight deliveries of raw products. Lumber, building material and hardware are all in good demand, with steady prices. Paint manufacturers report an increasing demand for their products. Automobile output is greater than it has been for several years. Automobile accessories are also showing fully seasonable activity.

Special Building Survey

(Continued from page 12)

some reaction due to the increase in prices. Many projects are being initiated, and much actual building is already under way. The activities center mainly on dwelling houses and apartments, but also include considerable office building contracts and not a small amount of industrial building. Total building permits for March, 1923, were 1,438, and for the year up to April 1 they numbered 2,602, representing \$6,839,000, which shows a gain of 505 permits and of \$2,835,000.

The demand for building materials, especially lumber, is quite strong, and a brisk flurry in the wholesale lumber demand has forced up prices for lumber to a figure from which there are expected to be some small concessions. However, this is likely to be merely a temporary reduction, as much more building is in the hands of architects and will come out shortly. Building materials have advanced somewhat but not in proportion to the demand, particularly in the case of plumbing and heating supplies, paints and lumber.

MINNEAPOLIS.—Unfavorable weather conditions have tended to retard the building industry somewhat, but, in spite of this fact, material dealers report an increase of 10 to 12 per cent. in the country trade and about 30 per cent. in the city, compared with sales for the corresponding period last year. Due to large building activity, the employment situation is easier and wages for labor have increased. Building operations are chiefly centered on erecting homes, and for the first three months of this year, compared with the same period last year, there has been an increase of approximately 33 per cent. Building loans are readily obtainable at 6 per cent. in the outlying districts and at 5½ per cent. preferred.

ST. PAUL.—Building construction during 1922 was about 50 per cent. greater than in the previous year, and 1923 promises to show even larger figures. Permits issued in the first three months of 1923 numbered 818, with a total value of \$3,992,385, as against 689 permits and a valuation of \$2,977,038 for the first quarter of 1922. April so far has shown a continuation of the gain. The construction is mainly of dwellings, apartment houses and factories. Prices on brick, cement, lime, etc., have increased from 5 to 10 per cent. over last year's quotations, and lumber has advanced even more. Wage scales have remained the same, but they will be increased on June 1. Financial institutions have not hesitated in making loans on property.

OMAHA.—Prospects for building in this city and the immediate territory are entirely dependent upon the settlement of labor troubles. The building crafts called a strike, effective April 1, if a 25 per cent. advance in wages was

not granted. The principal crafts have a wage scale of \$1 per hour and are now demanding \$1.25. A compromise has been suggested of 12½ per cent. advance, but this has been refused by the crafts. If no settlement is reached shortly, the strike will have a big effect upon the amount of building in this territory, particularly in Omaha. Prospects otherwise are extremely good.

A larger number of permits have been taken out for houses than in any similar period for any preceding year.

DENVER.—In this city 1,379 building permits were issued during the first three months of 1923, totaling \$4,181,850, as compared with 1,239 permits totaling \$2,780,500 issued during the same period in 1922, making an increase of 140 permits, totaling \$1,201,350. Labor appears to be in adequate supply, and there has been a recent restoration of the peak wages of the war, bringing an increase of \$1 per day to outside labor.

Construction of a railroad shop, calling for an expenditure of approximately \$1,500,000, is now well under way, and a contract for the erection of a new hospital with an expenditure of \$1,900,000, of which \$1,200,000 is to be in buildings, has recently been let.

Money appears plentiful and readily available for building loans, 6 per cent. being the average interest rate. The demand for lumber and building material is good, as is also the supply. There has been some increase in prices, though dealers in this city have not generally taken cognizance of this, in an effort to hold prices down.

SAN FRANCISCO.—The building industry continues very active, and the orders being placed for lumber exceed production by from 25 to 40 per cent. Mill stocks are reported 50 per cent. less than normal. Construction activities are mainly in the form of new industrial plants, hotels, apartments, office buildings, and there is a steady stream of permits for moderate-priced homes.

Money is readily obtainable, the majority of building loans calling for instalment payments, interest rates varying from 5½ to 7 per cent. Materials are high and wages steady to higher, although these are stabilized under agreements and advances are not expected. In some trades, schools have been established and have helped to lessen the shortage of plasterers, bricklayers, plumbers, etc.

PORTLAND.—Building permits issued last month had a total value of \$3,159,640, nearly equaling the combined figures of January and February. The March total was slightly under that of the same month last year, but the aggregate for the first quarter of 1923, \$6,931,865, is \$1,266,580 greater than the total for the first three months of 1922, and the indications are the present year will establish a new building record for the city. While there has been some decline in the construction of dwellings, more business buildings are being constructed than at any time since the beginning of the war. The advance in the cost of building materials, amounting to 10 to 15 per cent. in the past year, is partly responsible for the check to dwelling construction, but has not stopped the erection of business, office and factory structures, of which there is a growing need. Wages have held about steady since the war, but the building trades are now asking for a 10 per cent. advance.

SEATTLE.—The volume of building construction in this city is steadily increasing as Spring advances. The total of permits issued for March, \$1,362,000, is about equal to that of March last year, which was in itself greater than for the same month of 1920. The total volume of permits issued for the first quarter of this year or \$4,432,000, is the greatest total ever recorded for the first quarter of any year. No cessation of building is apparent or threatened because of the constantly rising prices of materials and labor. Building loans are not restricted. Present prices and wages are expected to be continued for from six months to a year.

Service

"I keep six honest, serving men;
(They taught me all I know):
Their names are WHAT and WHY and WHEN,
and HOW and WHERE and WHO."
—KIPLING

WHAT was the Declaration of London?
WHY does the date for Easter vary?
WHEN was the great pyramid of Cheops built?
HOW can you distinguish a malarial mosquito?
WHERE is Cambera? Zebruge?
WHO was the Millboy of the Slashes?

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Minimum Prices at New York,
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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.50	5.50	Prussiate potash, yellow lb	37 1/2	25 1/4	Neatsfoot, pure.....gal	1.02	1.40
Fancy.....bbl	6.50	9.00	Indigo Paste, 20%.....lb	30	30	Palm, Lagos.....lb	8 1/2	7 1/2
BEANS: Marrow, ch. 100 lb	10.75	6.75	FERTILIZERS:			Petroleum, cr., at well...bbl	3.75	3.25
Medium, choice....."	8.50	7.00	Bones, ground.....ton	1 1/2	1 1/2	Serocent, wagon deliv. gal	13	13
Pea, choice....."	8.00	7.00	1 1/2% amm. 60% bone	23.00	25.00	Gas auto in gar. at. bbl	24 1/2	25
Red kidney, choice....."	8.35	8.35	phosphate, Chicago.....ton	23.00	25.00	Min. lub. cyl. dark fld "	31	19 1/2
White kidney, choice....."	9.25	10.00	Muriate potash, 80% unit	35.55	35.55	Cylinder, ex cold test....."	45	50
BUILDING MATERIAL:			Nitrate soda.....100 lbs	2.65	2.90	Paraffine, 903 spec. gr....."	26	28
Brick, Hud. R., com. 1000	21.00	16.50	Sulphate, ammoniac....."	3.15	3.00	Wax, ref., 125 m. D. lb	3 1/2	3 1/2
Port d. t. bulk at mill bbl	1.00	1.70	Sul. potash, bs. 90%.....ton	45.67	45.50	Rosin, first run....."	47	36
Lath, Eastern spec. 1000	9.50	8.50	FLOUR: Spring Pat. 196 lbs	6.50	7.50	Soya-Bean, tk., Coast	11	9 1/4
Line, f.o.b. fly. 200 lb bbl	1.90	1.90	Winter, Soft Straights....."	5.90	6.25	prompt.....lb	13	10 1/2
Shingles, Cyp. Pr. No. 1, 1000	13.00	11.00	GRAIN: Wheat, No. 2 R bu	1.40 1/2	1.47 1/2	Spot....."	13	10 1/2
Red Cedar, clear per sq.	5.51	4.00	Corn, No. 2 yellow....."	1.02	76 1/2	PAINTS: Litharge, Am. lb	10.90	7 1/2
BURLAP, 10 1/2-in. 40-in. yd	8.50	6.25	Oats, No. 3 white....."	1.02	45 1/2	Ochre, French....."	1.25	1.85
8-in. 40-in. yd	7.25	4.55	Rye, No. 2....."	1.12 1/2	1.12 1/2	Paris White, Am. 100 lb	11.40	8
COAL: f.o.b. mines, Com-			Barley, malting....."	81	73 1/2	Red Lead, American.....lb	1.30	85
pany prices:			Hay, No. 1.....100 lbs	1.35	1.55	Vermilion, English....."	12 1/2	12 1/2
BIT., Navy Stand. net ton	7.00	2.75	Straw, lg. rye, No. 2....."	1.50	1.75	White Lead in oil....."	9 1/4	6 1/2
BIT., 1/2 in. lump....."	7.00	2.00	HEMP: Midway, ship.....lb	15 1/4	8 1/2	Whiting, Comm., 100 lbs	1.00	1.15
BIT., Gas, run of line....."	7.00	2.15	HIDES, Chicago:			Zinc, American....."	8	7 1/2
Anthracite, "Stovs."....."	7.00	7.75	Packer, No. 1 native.....lb	18 1/2	13 1/2	" F. P. R. S....."	9 1/2	7 1/2
"Pea....."	7.00	6.05	No. 1 Texas....."	18	12 1/2	Asphalt Paint.....gal	70	70
COFFEE, No. 7 Rio.....lb	11 1/4	10 1/2	Colorado....."	17	11 1/2	Roofing Asphalt.....ton	47.00	47.00
Santos No. 4....."	14 1/2	14 1/2	Cows, heavy native....."	14 1/2	10 1/2	Paving Asphalt....."	44.50	44.50
COTTON GOODS:			Brandt cows....."	13 1/2	10 1/2	PAPER: News roll, 100 lbs	4.00	3.50
Brown sheet, stand. yd	16	11 1/2	Country No. 1 steers....."	13 1/2	8 1/2	Book, S. S. & C....."	7 1/2	6 1/2
Wide sheeting, 10-4....."	12	58	No. 1 buff hides....."	13	8	Writing, top-sized....."	10	19
Bleached sheeting, st....."	20 1/2	17 1/2	No. 1 extremes....."	12	11	Boards, chip.....ton	65.00	36.50
Medium....."	15 1/2	12 1/2	No. 1 kip....."	13 1/2	11	Boards, straw....."	65.00	40.00
Brown sheeting, 4 yd....."	11	9 1/2	No. 1 calf....."	13 1/2	11	Sulphate, Dom. bl. 100 lbs	4.50	4.15
Standard drill, 4 yd....."	11	11	Chicago City Calfskins....."	17 1/2	16	Old Paper No. 1 Mix. 100 lb	1.20	4.15
Brown drills, standard....."	17	12 1/2	HOPS: N. Y. prime '23 lb	19	22	Wood pulp.....ton	50.00	75.00
Staple ginghams....."	19	16 1/2	JUTE, Spot.....lb	8	5 1/4	PEAS: Scotch, choice, 100 lbs	8.00	6.75
Print cloths, 38 1/2 in.	11	7 1/4	LEATHER:			PLAINTS.....com	115.00	90.00
6x160....."	48-52	30-31	Union backs, t. r. lb....."	50	35	PROVISIONS, Chicago:		
Hose, belting duck....."	48-52	30-31	Scoured oak-backs, No. 1, L. R. hy	55	45	Beef, live.....100 lbs	9.00	8.60
DAIRY:			Belting Butts, No. 1, L. R. hy	75	60	Hogs, live....."	8.00	10.30
Butter, creamery, extra lb	49	38 1/2	LUMBER:			Lard, N. Y. Mid. W. "	12.15	11.15
State dairy, tubs, finest	48 1/2	37	Penn. Hemlock, b. M ft	40.00	37.50	Pork, mess.....bbl	25.00	24.00
State dairy, com. to fair	44	30	Tonawanda W Pine	88.00	82.00	Sheep, live.....100 lbs	8.50	11.00
Cheese, wam., June, spl.	28 1/2	24	No. 1 barn, 1x4"....."	174.00	145.00	Short ribs, sides'ee....."	9.02	11.00
Eggs nearby, fancy, doz	36 1/2	38	FAS Pl. W. Oak, 4/4"	135.00	120.00	Bacon, N. Y., 140s down....."	13 1/4	16
Fresh gathered flats....."	26 1/2	25	FAS Pl. Red Gum, 4/4"	128.00	116.00	Hams, N. Y., big, in tes....."	17 1/2	20
DRIED FRUITS:			4/4"	128.00	116.00	Fulton, N. Y., 40, loose....."	8 1/2	6 1/2
Apples, evap., choice.....lb	11 1/2	17	FAS Poplar, 4/4"	138.00	125.00	RICE: Dom. Fcy head.....lb	7 1/2	6 1/2
Apricots, choice.....lb	24	27	FAS Ash, 4/4"	122.00	105.00	Blue Rose, choice....."	5	5
Citron, fcy, 10 lb. boxes	16	14 1/2	Log K. Beech, 4/4"	58.00	40.00	Foreign, Saigon No. 1....."	8 1/4	3.50
Currents, cleaned....."	17	12	FAS Birch, 4/4"	148.00	150.00	RUSSIA: Lp-river, fine lb	30	19
Lemon peel....."	18	13	(red)....."	143.00	130.00	Run, 1st Later cr....."	33 1/4	16 1/2
Orange peel....."	11	13	FAS Chestnut, 4/4"	100.00	105.00	SALT: 280 lb bbl.....bbl	3.15	3.15
Peaches, Cal. standard, lb	11 1/2	14 1/2	FAS Cypress, 4/4"	175.00	165.00	SALT FISH:		
Prunes, Cal. 40-50, 25-	16 1/2	16 1/2	(old grades)....."	110.00	90.00	Mackerel, Fat Norway '22		
lb. box....."	11 1/2	14 1/2	No. 1 Com. Mahog....."	100.00	105.00	No. 3.....bbl	25.00	24.00
Raisins, Mal. 4-cr.....lb	10 1/2	16 1/2	4/4"....."	175.00	165.00	Col. Grand Banks, 100 lb	8.50	9.00
Cal. stand. loose mus....."	10 1/2	16 1/2	FAS H. Maple, 4/4"	110.00	90.00	Sul. China, St. Fil. at lb	9.00	7.15
DRUGS & CHEMICALS:			Adirondack Spruce, 2x4"	48.00	38.00	Japan, Fil. No. 1, Shinau	8.00	6.15
Acetanilid, c. p. bbl.....lb	35	32 1/2	No. 1 Com. Y. Pine	54.00	59.00	SPICES: Mace.....lb	51	46
Acid, Acetic, 28 deg. 100 lb	3.25	2.50	Boards, 1x4"....."	54.00	59.00	Cloves, Zanzibar....."	26 1/2	31
Carbolic drums.....lb	30	10	Long Leaf Yel. Pine	65.00	51.50	Nutmegs, 100s-110s....."	24	10 1/2
Citric, domestic....."	53	45	Timbers, 12x12"....."	110.00	90.00	Ginger, Cochin....."	15 1/2	10 1/2
Muriatic, 18'.....100 lbs	90	1.25	FAS Basswood, 4/4"	12	12	Pepper, Singapore, black....."	10 1/2	13 1/2
Nitric, 42'.....lb	3.25	7	Douglas Fir Tim-	54.00	54.00	" Mombasa, red....."	27	27
Oxalic....."	12 1/2	9	bers, 12x12"....."	54.00	54.00	SUGAR: Cent. 90% 100 lbs	7.00	3.75
Stearic, single pressed, lb	14	9	Clear Redwood Bevel	51.00	44.00	Fine gran., in bbls....."	9.20	5.25
Sulphuric, 60'.....100 lbs	50	60	Siding, 1/2x2"....."	51.00	44.00	TEA: Formosa, fair.....lb	23	20
Tartaric crystals.....lb	35	30	No. Car. Pine Air	35.00	28.50	Fine....."	30	28
Alcohol, 190 prf. U.S.P. gal	4.74	4.75	Dried Roofers, 6"....."	90.00	75.00	Japan, low....."	28	28
" wood, 45 D. C....."	1.19	54	Plywood, 3-ply 1/2 in.	90.00	75.00	Best....."	50	50
" denat. form 60....."	38	32	Birch, R Grade, G18	90.00	75.00	Hyson, low....."	18	18
Alum, lump.....lb	3 1/2	3 1/2	Qld. Oak, A A Grade	170.00	140.00	First....."	37	37
Ammonia carbate dom....."	9 1/2	7 1/2	GIS....."			TOBACCO: L'ville '22 crop	18	14
Arsenic, white....."	15 1/2	7	METALS:			Barley Red-Com., sht. lb	20	16
Balsam, Copaiba, S. A.....gal	12.00	11.00	Pig Iron: No. 2X, Ph. ton	33.14	22.34	Common....."	24	20
Peru.....lb	1.85	2.30	basic, valley furnace....."	31.00	20.00	Medium....."	24	20
Beeswax, African, crude lb	21 1/2	14 1/2	Bessemer....."	32.77	20.96	Fine....."	38	38
" white, pure....."	38	35	gray forge, Pittsburgh....."	31.05	20.00	Burley, color-Common....."	25	25
Bl-carb'te soda, Am. 100 lbs	2.25	2.05	No. 2 S. C. Cast....."	45.00	24.50	Medium....."	27	28
Bleaching powder, over	2.40	1.60	Billets, Bessemer, Pgh....."	52.08	34.50	VEGETABLES: Cabbage bbl	2.25	2.00
84%.....100 lbs	5 1/2	6	open-hearth, Phila....."	50.17	35.24	Onions.....bag	2.50	10.00
Borax, crystal, in bbl....."	18.00	15.00	Wire rods, Pittsburgh....."	43.00	40.00	Potatoes.....bbl	4.00	4.25
Brimstone, crude dom.....ton	1.25	88	Q-b rails, by, at mill	2.25	1.81	Turnips, rutabagas....."	2.50	2.20
Calomel, American....."	96	92	Iron bars, ref., Phil. 100 lbs	2.60	1.60	WOOD: Redwood:		
Camphor, domestic....."	21 1/2	22	Steel bars, Pittsb....."	2.50	1.50	Aver. 98 quot.....lb	82.35	59.05
Castile soap, pure white....."	14 1/2	11 1/2	Tank plates, Pittsb....."	2.50	1.50	Ohio & Pa. Fleeces:		
Caster Oil No. 1....."	3.45	3.75	Beams, Pittsburgh....."	2.50	1.50	Delaine Unwashed....."	56	46
Caustic soda 70%.....100 lbs	35	5 1/2	Sheets, black, No. 28	4.00	3.15	Half-Blood Combing....."	50	50
Chlorate potash.....lb	35	5 1/2	Pittsburgh....."	2.90	2.40	Half-Blood Clothing....."	44	27
Chloroform....."	7.00	6.00	Barb Wire, galvan....."	3.70	3.05	Common and Braid....."	36	32
Cocaine, Hydrochloride, oz	30 1/2	29	Galv. Sheets No. 28, Pitts	5.25	4.15	Mich. & N. Y. Fleeces:		
Cocoa Butter, bulk....."	22.00	23.00	Furnace, prompt ship....."	6.25	4.00	Delaine Unwashed....."	55	43
Codliver Oil, Norway.....bbl	25 1/2	24	Foundry, prompt ship....."	7.75	4.75	Half-Blood Unwashed....."	58	37
Cream tartar, 90%.....lb	2.25	2.75	Aluminum, pig (ton) lbs	9	5 1/4	Quarter-Blood....."	50	34
Epsom Salts.....100 lbs	18	15 1/2	Antimony, ordinary....."	17 1/2	12 1/2	Ordinary Mediums....."	45	30
Formaldehyde.....lb	18	15 1/2	Copper, Electrolytic....."	7.80	5.1	Ky., W. Va., etc.: Three-		
Gum-Arabic, firsts....."	28	24	Spelter, N. Y....."	8.30	5.10	elights Blood Unwashed....."	58	40
Benzoin, Sumatra....."	30	35	Lead, N. Y....."	40 1/2	21	Quar-Blood Unwashed....."	55	38
Gamboge....."	11.5	1.10	Tin, N. Y....."	6.00	4.75	Texas, Scoured Basis:		
Shellac, B. O.....lb	11.05	1.00	MOLASSES AND SYRUP:			Fine, 12 months....."	1.88	1.05
Tragacanth, Aleppo 1st	1.60	2.35	Blackstrap.....gal	10 1/2	12	Fine, 8 months....."	1.25	90
Licorice Extract....."	25	26	Ex. Fancy....."	57	44	Calif., Scoured Basis:		
Powdered....."	35	25	Syrup, sugar, medium....."	18	18	Northern....."	1.35	1.05
Root....."	17 1/2	25	NATURAL STORIES: Pitch bbl	6.20	5.25	Southern....."	1.00	80
Menthol, cases....."	8.00	6.25	Rosin....."	6.20	5.25	Oregon, Scoured Basis:		
Morphine Sulph., bulk, oz	5.35	4.90	Tar, kiln burned....."	1.56	86	Valley No. 1, Staple....."	1.42	1.05
Nitrate Silver, crystals....."	44 1/2	44	Turpentine.....gal	10 1/2	7 1/2	Territory, Scoured Basis:		
Nux Vomica, powdered lb	11	12	Crude, tks., f.o.b. coast lb	32 1/2	13 1/2	Fine Staple Choice....."	1.45	1.05
Oil-Anise....."	47 1/2	65	China Wood, blis, spot lb	6.25	6.00	Half-Blood Combing....."	1.30	95
Ray....."	2.40	5.00	Crude, lbs., f.o.b. coast....."	66	56	Fine Clothing....."	1.25	1.40
Bergamot....."	2.50	5.00	Cod, domestic.....gal	70	60	Pulled: Delaine....."	1.40	1.05
Cassia, 75-80% tech....."	6.75	5.75	Corn.....lb	12	11 1/2	Fine Combing....."	1.05	75
Opium, jobbing lots....."	70.00	49.00	Ex. No. 1....."	94	77	Coarse Combing....."	75	52
Quicksilver, 75-lb flask	70.00	49.00	Linseed, city, raw....."	1.23	89	California Finest....."	1.35	1.00
Valentine, 100-oz. tins.....oz	50	60				WOOLEN GOODS:		
Reichle salts....."	19 1/2	18				Standard, Gray Worl. 16-oz. yd	3.30	2.77 1/2
Sal ammonia, lump....."	13 1/2	16				Serge, 11-oz....."	2.67 1/2	2.85
Sal soda, American 100 lbs	1.30	1.65				Serge, 16-oz....."	3.87 1/2	3.32 1/2
Saltpetre, crystals....."	7	9				Fancy Cassimere, 13-oz....."	2.55	2.25
Sarsaparilla, Honduras, lb	58	50				36-in. all-worsted serge....."	67 1/2	50
Soda ash, 55% light 100 lbs	1.75	1.50				36-in. all-worsted Pan		
Soda benzoate....."	65	52				ama....."	65	55
Vitriol, blue....."	6 1/2	5 1/2				Brondcloth, 54-in....."	3.80	2.50
DYESTUFFS.—Ann. Can.	32	27				36-in. cotton-warp serge....."	52 1/2	45
Bi-chromate Potash, am. lb	10 1/2	10 1/4						
Cochineal, silver....."	25	134						
Catch....."	14	8 1/2						
Gambler....."	10 1/2	8 1/2						
Indigo, Madras....."	85	90						

+ Advance from previous week. Advances 35 —Declines from previous week. Declines 34 + Quotations nominal * Carload shipments, f.o.b. New York

Commercial Stocks of Coal

ON March 1, 1923, commercial consumers had in storage approximately 36,000,000 tons of soft coal, according to a government report. The steady upward trend in stocks since the end of the miners' strike early last September was interrupted in February, and the reserves on hand decreased 2,000,000 tons.

Stocks on March 1, 1923, were about midway between those on March 1, 1920, when the reserve supply was close to the lowest recorded, and those on March 1, 1922, when a very heavy tonnage had been stored in anticipation of a general strike of union miners.

Measured in tons, stocks decreased 5.3 per cent. between February 1 and March 1. Measured in terms of days' supply, the decrease was 8.3 per cent. The larger decrease in days' supply was due to the fact that the rate of consumption increased in February.

Assuming that the stocks were evenly divided, the supply on March 1 was sufficient to last 22 days, against 24 days on February 1. Such assumption may be made for comparative purposes only, however, for actually stocks are never evenly divided. In every community there are consumers who store virtually no coal and others who carry stocks far in excess of the average. It must be remembered also that a certain minimum reserve is necessary for steady operation. When stocks dropped to 20,000,000 tons on June 1, 1920, the market was seriously disturbed, and on September 1, 1922, when the supply on hand was 22,000,000 tons, there were urgent appeals for coal.

Stocks on the Lake docks, classed as coal in transit, were approximately 1,700,000 tons. A group of producers who store coal at the mines or at intermediate points had nearly 950,000 tons at such points on March 1.

Stocks of anthracite in the yards of retail dealers on March 1 were 40 per cent. less than on February 1. The quantity of

anthracite on the Lake docks was less than a fifth of what it was a month ago.

The 23-weeks' miners' strike during the past Summer was responsible for a heavy shortage of anthracite for domestic purposes, which was overcome in a large measure by the substitution of bituminous coal. As late in the season as March 1 householders were still calling for substitutes for anthracite. It is necessary, therefore, to reckon the retailers' supply in the anthracite-consuming territory in terms of anthracite and bituminous, combined.

There are no available statistics on this important subject, but in view of the small stocks that were on hand at the beginning of Winter, and the lack of opportunity to secure enough anthracite to meet current needs during the past four months, it seems evident that householders' bins must have been nearly empty on March 1.

Severe Winter weather maintained the demand for anthracite at a high level throughout February, and retailers' deliveries so far exceeded receipts that stocks dropped sharply. The supply in the yards of 368 retail dealers on March 1 was 215,063 net tons, a decrease during February of 141,058 tons, or 40 per cent. Stocks were 80 per cent. less than on March 1, 1922, 81 per cent. less than on April 1, 1921, and 70 per cent. less than on March 1, 1920.

Output of Magnesite in 1922

THE production of crude magnesite in the United States in 1922 was 32 per cent. greater than that in 1921. It amounted to 63,487 short tons, valued at \$650,742, according to figures compiled by the United States Geological Survey. Practically all the magnesite mined in 1922 was obtained from deposits in California, though a little was mined in Washington during the later part of the year, and some calcined magnesite was shipped from stock piles at Valley, Wash. The largest producer of magnesite in California was the Western Magnesite Co., which operates the Red Mountain mine, south of Livermore, in Santa Clara County; the second largest producer was the Sierra Magnesite Co., whose mines and mill are near Porterville, Tulare County. The magnesite mines near Rutherford, Napa County, operated by C. S. Maltby, ranked third; and a small output was made from mines near Piedra, Fresno County; Sampson, San Benito County; Morgan Hill, Santa Clara County; Gustine, Stanislaus County, and Exeter, Tulare County.

No crude or calcined magnesite was exported in 1922. The exports of magnesite pipe and boiler coverings and other manufactures during the year amounted to 3,831,681 pounds, valued at \$223,686.

More than 90 per cent. of the domestic magnesite produced in 1922 was sold in the calcined form and brought from \$30 to \$50 a ton. A small quantity sold crude for chemical uses was priced at \$10.50 to \$12.50 a ton. The prices quoted on domestic magnesite were about \$10 a ton throughout the year.

The assurance of good prices upon the passage of the new tariff act greatly stimulated the domestic industry, the official report states. Many deposits in California are being reopened, and additional equipment is being installed at calcining plants. There is also renewed activity in the Stevens County field, Wash. All magnesite operators are optimistic as to the future of the industry.

Output of Coal Compared

THE anticipated decrease in production of bituminous coal on account of the pre-Easter holidays in the week ended March 31 did not occur, and for the third successive week output was in the neighborhood of 10,400,000 tons, according to the United States Geological Survey. The present estimate of the total soft coal output in the last week of March is 10,414,000 net tons, including coal shipped, mine fuel, local sales, and coal coked, which is a decrease of only 10,000 tons from the revised estimate of the week preceding.

Preliminary estimates indicate that the total output of soft coal during the coal year ended March 31, 1923, was 419,710,000 net tons.

Contrary to expectation, production of anthracite in the week ended March 31 was not seriously curtailed by the observance of Easter holidays. Daily reports of cars loaded, furnished by the American Railway Association, indicate that production on Good Friday amounted to about 65 per cent. of the output on other recent Fridays, and production on Saturday compared favorably with that of preceding Saturdays. The total production for the week is estimated, on the basis of 38,397 cars loaded, at 2,008,000 net tons, including mine fuel, local sales, and dredge and washery output.

FRANK G. BEEBE, President SAMUEL J. GRANAM, Sec'y & Treas.

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A quarterly dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid April 16, 1923.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending March 31st, 1923, will be paid April 30th, 1923.

Both Dividends are payable to Stockholders of record as of March 30th, 1923.

H. F. BAETZ, Treasurer
New York, March 19, 1923

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Our Expanding Foreign Markets

WHEN, two years ago, the pendulum of this country's foreign trade swung suddenly downward there were many manufacturers who hastily abandoned the export field, convinced that recovery of the lost markets was impossible—at least for many years to come.

However, as has so often happened in the past, the pendulum—after swinging downward for a time—began to climb upward once more. In May, 1922, exports of manufactured products and manufactures for further use in manufacturing surpassed the corresponding totals for the year before. Since that date each month has shown a substantial increase over the corresponding month of 1921:

Month.	1922.	1921.
October	\$143,000,000	\$126,000,000
September	142,000,000	117,000,000
August	139,000,000	117,000,000
July	145,000,000	121,000,000
June	160,000,000	139,000,000
May	152,000,000	140,000,000

Now, translated into the language of business, what do these figures prove? Simply this, that American manufacturers are once more shipping their goods to foreign markets in increasing volume; that the stocks of merchandise accumulated in foreign warehouses have melted away and are no longer retarding importations; that the stocks on merchants' shelves have become low and are being replenished. In a word, foreign buyers are once more looking to this country for their supplies and *some* of our manufacturers are selling them—in steadily increasing quantities.

Are *you* one of these fortunate and far-sighted manufacturers? Is your export trade expanding? Is the production of your factory rising once more to capacity, stimulated by this stream of orders coming from every corner of the globe?

If not, what are you going to do about it? Are you going to let your competitors enjoy this valuable business and become firmly established in these widely scattered markets while you are idle? Are you going to keep on telling yourself that "there is nothing to this foreign trade" when the statistics prove that other manufacturers are exporting from a hundred to a hundred and fifty million dollars' worth of their products a month?

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